

**AMUNDI FUNDS**

**PROSPECTUS**

Relating to the permanent offering of Shares of  
AMUNDI FUNDS  
société d'investissement à capital variable

**December 2015**

## IMPORTANT INFORMATION

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

The distribution of this prospectus (the “Prospectus”) and/or the Application Form and the offering of Shares is lawfully undertaken in those jurisdictions where Amundi Funds 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, if applicable.)

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 offering hereby made, no person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

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

**The Fund draws the Investors’ attention to the fact that any Investor will only be able to fully exercise his investor rights directly against the Funds, notably to participate in general shareholders’ meetings, if the Investor is registered himself and in his own name in the shareholders’ register of the Fund. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Investor (Please see in particular Chapter XIII. G. Nominee), it may not always be possible for the Investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.**

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

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 Amundi 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 Key Investor Information of each Class of Shares and the Application Form may, subject as referred to above, be obtained from:

- AMUNDI FUNDS  
c/o Amundi Luxembourg S.A (“Amundi Luxembourg”)  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
  
Telephone: (352) 26 86 80 80
- Designated Amundi companies and other agents authorised thereto by the Fund (together “Authorised Agents”).

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

**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.
Asset-Backed Securities (ABS)	Asset Backed Securities are pool loans that are packaged and sold as securities (this process is known as securitization). The type of loans are credit card receivables, auto loans, home equity loans, student loans....
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 17, 2010 relating to Undertakings for Collective Investment.
Business Day	Any full working day in Luxembourg when the banks are open for business.
Calculation Day	A day on which the banks in Luxembourg are normally open for business
CSSF	Commission de Surveillance du Secteur Financier - The regulatory and supervisory authority of the Fund in Luxembourg.
Currency Opening Day	Day on which markets are opened for trading the relevant currency
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, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City, .
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	Security or instrument replicating or based on an equity, including a share

Instruments	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, Croatia, 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, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain .
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 wishing 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).
G4 Currencies	Euro (EUR), United States Dollar (USD), Japanese Yen (JPY), British pound (GBP)
G5 Currencies	Euro (EUR), United States Dollar (USD), Japanese Yen (JPY), British pound (GBP), Swiss Francs (CHF).
G7 currencies	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) and/or BBB- (by Fitch) 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) and/or BBB- (by Fitch) express gradually a higher risk and correspond to the class of risk "High Yield"
Institutional Investor	Investors within the meaning of the article 175 of the Law of 17 December 2010 on undertakings for collective investment as may be amended from time to time and under consideration of the guidelines or recommendations of the CSSF.
ISDA	The International Swaps and Derivatives Association is the global trade association representing participants in the privately negotiated derivatives industry.
Korea	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. (in short “Amundi Luxembourg”).
MENA	The Middle East and North Africa region: Egypt, Jordan, Lebanon, Oman, Qatar, Kuwait, Bahrain, Saudi Arabia, United Arab Emirates, Tunisia, Morocco
Money Market Instruments	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
Mortgage-Backed Securities (MBS)	Mortgage-Backed Securities are pool mortgage loans that are packaged and sold as securities (this process is known as securitization). The type of loans are secured by the collateral of a specific real estate property.
OECD	Organisation for Economic Co-operation and Development. The OECD countries are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Israel, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, 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 CACEIS Bank Luxembourg.
RMB	Renminbi is the official currency of the People's Republic of China.
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 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities .
US Tax Person	<ul style="list-style-type: none"> <li>(i) Any United States of America (U.S) citizen or U.S resident individual;</li> <li>(ii) Any partnership or corporation organized in the U.S or under the laws of the U.S or any State thereof;</li> <li>(iii) or any trust if one or more U.S. Tax Persons have the authority to control all substantial decisions of the trust and a court within the U.S would have authority under applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust, or an estate of a decedent that is a citizen or resident of the U.S</li> </ul>
US Person	<ul style="list-style-type: none"> <li>(i) Any natural person resident in the United States;</li> <li>(ii) Any partnership or corporation organised or incorporated under the laws of the United States;</li> <li>(iii) Any estate of which any executor or administrator is a U.S. person;</li> </ul>

	<ul style="list-style-type: none"> <li>(iv) Any trust of which any trustee is a U.S. person;</li> <li>(v) Any agency or branch of a foreign entity located in the United States;</li> <li>(vi) Any non-discretionary account or similar account (other than an estate or trust), held by a dealer or other fiduciary for the benefit or account of a U.S. person;</li> <li>(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and</li> <li>(viii) Any partnership or corporation if: <ul style="list-style-type: none"> <li>(A) Organised or incorporated under the laws of any foreign jurisdiction; and</li> <li>(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts</li> </ul> </li> </ul>
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.
VaR	Statistical approach that enables accurate risk monitoring but under no circumstances guarantees a minimum performance.

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<b>I. MANAGEMENT AND ADMINISTRATION</b>
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**Registered Office**

5, allée Scheffer, L-2520 Luxembourg

**Board of Directors***Chairman*

Mr. Laurent Bertiau  
Deputy Head of Institutional and Third party Distribution  
Amundi Asset Management, Paris

*Directors*

Mr. Etienne Clement  
Deputy Chief Executive Officer, Strategic Marketing Manager  
Amundi Asset Management, Paris

Mr. Jean-François Pinçon,  
Deputy Global Head of Sales,  
Amundi Asset Management, Paris

Mr. Christian Pellis  
Global Head of External Distribution  
Amundi Asset Management, Paris

**General Managers**

Mr. Julien Faucher  
Managing Director  
Amundi Luxembourg S.A., Luxembourg

Mr. Philippe Chossonnery  
Strategic Marketing Manager  
Amundi Asset Management, Paris

**Management Company**

Amundi Luxembourg S.A (“Amundi Luxembourg”)  
5, allée Scheffer  
L-2520 Luxembourg

**Custodian**

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

**Registrar, Transfer and Paying Agent**

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

**Administrative Agent**

Société Générale Bank & Trust S.A,  
28-32, place de la Gare  
L-1616 Luxembourg, Grand Duchy of Luxembourg

**Operational Center**

5, Allée Scheffer  
L-2520 Luxembourg

**Investment Managers (Please refer to Appendix III for a list of sub-fund(s) managed by each investment manager)**

**Amundi Asset Management**

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

**Amundi Hong Kong Ltd**

901-908, One Pacific Place, No. 88 Queensway, Hong Kong

Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan

**Amundi Smith Breeden LLC**

280 South Mangum Street, Suite 301  
Durham, NC 27701

**Resona Bank Ltd**

Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1-Chome, Koto-Ku, Tokyo 135-8581, Japan

**Amundi Singapore Ltd**

168, Robinson Road #24-01, Capital Tower, Singapore 068912

**TCW Investment Management Company. (“TCW”)**

865, South Figueroa Street, Suite 1800,  
Los Angeles, California 90017, United States of America

**BFT Gestion S.A.**

90, Bd Pasteur, 75015 Paris, France.

**CPR Asset Management as from September 30, 2015**

90, Bd Pasteur, 75015 Paris, France.

**Investment Sub-Managers (Please refer to Appendix III for a list of sub-fund(s) managed by each investment sub-manager)**

**Amundi Singapore Ltd**

168, Robinson Road #24-01, Capital Tower, Singapore 068912

**NH-CA Asset Management Co., Ltd**

10F Nonghyup Culture & Welfare Foundation Bldg.  
34-7 Yeoido-dong  
Yeongdeungpo-gu, Seoul, Korea

Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan

**Amundi Asset Management**

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

**Auditor of the Fund**

**PricewaterhouseCoopers Société Coopérative**

2, rue Gerhard Mercator, B.P. 1443,  
L - 1014 Luxembourg,  
Grand Duchy of Luxembourg

## II. LEGAL FORM

**AMUNDI FUNDS** (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, to CAAM FUNDS on 1<sup>st</sup> July 2007 and to AMUNDI Funds on 2<sup>nd</sup> March 2010. The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on January 14, 2000, on January 17, 2001, and on June 13, 2007 for the first three name changes and on April 3, 2010 for the last one. A latest amendment to the Articles has been made on March 14, 2012.

Since July 1<sup>st</sup>, 2011, the Fund is subject to Part I of the law of December 17, 2010 on Undertakings for Collective Investment (the “2010 Law”).

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.

## III. STRUCTURE

Rather than concentrating on one particular investment objective, the Fund has divided its assets into different Sub-Funds of assets (each a “Sub-Fund”), with each Sub-Fund investing in a particular market, group of markets or industry sector, and each Sub-Fund corresponding to a different pool of assets in the Fund. This arrangement allows Investors, or their advisers, to choose a personal investment strategy by investing in a selection of 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, Multi Asset Sub-Funds, Indexed Sub-Funds, Absolute Return Sub-Funds and Cash Sub-Funds, and are as shown overleaf.

For each Sub-Fund, the Net Asset Value (“NAV”) is calculated in the Sub-Fund base currency. In addition, for some share classes, the NAV is also available in other currencies as shown in the table denominated “Class of shares issued by Sub-Funds”. The NAV calculated in a different currency is the equivalent of the NAV in the reference currency of the relevant share class converted at the prevailing exchange rate.

<b>IV. LIST OF SUB-FUNDS</b>
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**AMUNDI FUNDS****EQUITY SUB-FUNDS****Global/Regional/Country Sub-Funds**

Equity Global Concentrated  
 Equity Global Income  
 Equity Japan Target  
 Equity US Concentrated Core  
 Equity US Relative Value  
 Equity Japan Value  
 Equity Euro  
 Equity Europe Concentrated

**Smaller Companies/Thematic Sub-Funds**

Equity Euroland Small Cap  
 Equity Europe Small Cap  
 Equity Global Gold Mines  
 Equity Global Luxury and Lifestyle  
 Equity Global Agriculture  
 Equity Global Resources

**Asia/Emerging Markets Sub-Funds**

Equity ASEAN  
 Equity Asia ex Japan  
 Equity Asia Ex Japan Concentrated<sup>1</sup>  
 Equity Brazil  
 Equity Emerging Focus  
 Equity Emerging World  
 Equity MENA  
 Equity Greater China  
 Equity India  
 Equity India Select  
 Equity India Infrastructure  
 Equity Korea  
 Equity Latin America  
 Equity Thailand

**Next Generation Equity Sub-Funds to be renamed Smart Beta Active Sub-Funds as from December 15<sup>th</sup>, 2015**

Equity Emerging Conservative  
 Equity Europe Conservative  
 Equity Global Conservative  
 Equity Euro Risk Parity<sup>2</sup>

**BOND SUB-FUNDS****Convertible Bonds Sub-Fund**

Convertible Credit  
 Convertible Europe  
 Convertible Global

**Euro Bonds Sub-Funds**

Bond Euro Aggregate

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<sup>1</sup> This Sub-Fund will be launched at the subsequent date.

<sup>2</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Amundi Smart Euro Equities”.

Bond Euro Corporate  
 Bond Euro Corporate Short Term  
 Bond Euro Government  
 Bond Euro Inflation

#### **High Yield Bonds Sub-Funds**

Bond Euro High Yield  
 Bond Euro High Yield Short Term  
 Bond Global Hybrid<sup>3</sup>

#### **Global Bonds and Debts Sub-Funds**

Bond Global Corporate  
 Bond Global Total Return  
 Bond US Corporate  
 Bond US Opportunistic Core Plus  
 Bond US Aggregate

#### **Bond Europe**

Bond Global Aggregate  
 Bond Global  
 Bond Global Inflation  
 Bond Global High Yield  
 Bond Enhanced RMB to be renamed Bond China Aggregate as from January 20<sup>th</sup>, 2016  
 Sterling Strategic Bond<sup>4</sup>

#### **Emerging Markets Debts Sub-Funds**

Bond Asian Local Debt  
 Bond Emerging Inflation  
 Bond Global Emerging Blended  
 Bond Global Emerging Local Currency  
 Bond Global Emerging Corporate  
 Bond Global Emerging Hard Currency

#### **MULTI ASSET SUB-FUNDS**

Multi Asset Global  
 Patrimoine

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<sup>3</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Total Hybrid Bonds<sup>®</sup>.

<sup>4</sup> This Sub-Fund will be launched on December 3<sup>rd</sup>, 2015.

**INDEXED SUB-FUNDS****Indexed Equities Sub-funds**

Index Equity Emerging Markets  
 Index Equity Euro  
 Index Equity Europe  
 Index Equity Japan  
 Index Equity North America  
 Index Equity Pacific ex Japan  
 Index Equity USA  
 Index Equity World  
 Index Equity World Real Estate<sup>5</sup>

**Indexed Bonds Sub-Fund**

Index Global Bond (EUR) Hedged<sup>6</sup>  
 Index Bond Euro Corporate<sup>7</sup>  
 Index Bond Euro Govies<sup>8</sup>

**ABSOLUTE RETURN SUB-FUNDS****Global Macro Sub-Funds**

Global Macro Forex  
 Global Macro Forex Strategic  
 Global Macro Bonds & Currencies  
 Global Macro Bonds & Currencies Low Vol

**Absolute High Yield Sub-Funds**

Absolute High Yield<sup>9</sup>

**Absolute Volatility Arbitrage Sub-Funds**

Absolute Volatility Arbitrage  
 Absolute Volatility Arbitrage Plus

**Absolute Volatility Equities Sub-Funds**

Absolute Volatility Euro Equities  
 Absolute Volatility World Equities

**Absolute Dividend Sub-Funds**

Absolute Global Dividend

**CASH SUB-FUNDS**

Cash EUR  
 Cash USD

<sup>5</sup> This Sub-Fund will be launched on December 1<sup>st</sup>, 2015. This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>6</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>7</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>8</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>9</sup> This Sub-Fund will be merged into Amundi Funds Bond Euro High Yield Short Term on January 29<sup>th</sup>, 2016 on the basis of the net asset values dated 28 January 2016.

## 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” or the “Board of Directors”) taking into account the political, economic, financial or monetary situations prevailing in the eligible markets (see “Further Information: Investment Powers and Limitations”) and into which the Sub-Funds may invest.

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 2010 Law and in the section “Further Information : Investment Powers and Limitations”.

The Fund may, under the conditions and within the limits laid down by the 2010 Law, 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 2010 Law, the applicable CSSF Circulars 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. For further information regarding the risk management process for each Sub-Fund, please refer to the Appendix IV.**

**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:**

### Exchange Risk

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.

### Credit Risk

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

### Counterparty Risk

A counterparty risk exists when this counterparty is unable to meet its obligations and/or a contract is terminated as a result, for example, of bankruptcy, illegal actions or a change in the tax or accounting rules applicable to these instruments at the time the contract was drawn up.

### Management and Investment Strategy Risk

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

### Liquidity Risk

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

### Market Risk

Value of the Sub-Funds’ investments could decrease due to movements in financial markets.



### Risk of Small and Medium Companies

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

### Developing Countries Risk

Investment in securities of Issuers of Developing Countries involves special considerations and risks, including the risks associated with international investments, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with Developing Countries economies, including high inflation and interest rates, large amounts of external debt 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 concerned 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 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 markets could conduct to negatively impact the performance of a Sub-Fund according to its investment objective. Volatility means a statistical measure of the dispersion of returns for a given security or instrument. In practice, volatility is measured by calculating the annualized standard deviation of daily change in price. The higher the volatility, the riskier the security or instrument.

### 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.

### Country Concentration Risk

It refers to the risk linked to investment made by the Sub-Funds in a limited number of countries due to the small number of countries listed in the reference indicator of a Sub-Fund.

### Risks attached to use of techniques and instruments relating to transferable securities and money market instruments:

Use of techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned. Nevertheless, the counterparty risk may be limited thanks to guarantee received in accordance with the CSSF circular 08/356.

As these operations may be done by companies of the same group as the management company or as the investment manager or as the sub-investment manager, these operations generate a risk of conflict of interest.

Nevertheless, a policy for prevention and management of conflicts of interest is available on the website of Amundi Asset Management

([http://www.amundi.com/documents/doc\\_download&file=5112602680799534622\\_511260268079724327](http://www.amundi.com/documents/doc_download&file=5112602680799534622_511260268079724327)).

### Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS) and To-Be-Announced (TBA) Risk

Certain Sub-Funds may have exposure to a wide range of ABS, MBS and TBA. Within the limits set in the section “V. OBJECTIVE AND INVESTMENT POLICY”, this exposure may reach 100% of the net asset of the Sub-Fund. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as credit card loans, auto loans, residential and commercial mortgage loans.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

TBA involves an additional risk of loss if the value of the security to be purchased declines prior to the established settlement date as the actual ABS / MBS that will be delivered to fulfill a TBA trade is not designated at the time the trade is made.

Duration Hedged (DH) share class Risk factor relating to interest rate:

Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the Net Asset Value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the Net Asset Value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the DH Share Class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the DH Share Net Asset Value tends to be reduced compared to the impact of such move on the standard Shares.

When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the DH Shares tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the DH Shares tends to be more limited.

Risks associated with the Shanghai-Hong Kong Stock Connect:

Please note that investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, differences in trading day, operational risk, restrictions on selling imposed by front-end monitoring, short swing profit rule, recalling of eligible stocks, clearing and settlement risk, participation in corporate actions and shareholders' meetings, regulatory risk [and taxation risk].

Further, the Sub-Fund's investments through Northbound trading under Shanghai-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

For information, the following Sub-Funds are concerned, at the present time, by the above additional risks: "Equity Greater China" and "Equity Asia Ex Japan".

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:
  - o In which the domicile of the company or of the issuer is situated; and/or
  - o In which a company or an issuer has 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:
  - o Equities and Equity-linked Instruments other than those mentioned in the investment policy;
  - o Debt instruments;
  - o Convertible bonds;
  - o Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - o 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 complying, at the level of the underlying values, with 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.
- Sub-funds that intend to use Asset Backed securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

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 Amundi.
- 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.

### **Equity Global Concentrated**

The objective of this Sub-Fund is to seek, over an investment horizon of 5 years, a long term capital growth by investing at least two thirds of the net assets value in shares issued by worldwide companies, listed on a regulated market and having a market capitalization higher than USD 500 million at the time of acquisition.

In order to achieve its investment objective, the Investment Manager applies an investment process which aims to select the most attractive stocks based on growth potential and valuation criteria within a concentrated portfolio. When analyzing potential investments for the Sub-Fund, the Investment Manager has a cash flow and valuation based process designed to look beyond the short term potential of companies and focus on longer term (i.e. in excess of 5 years) opportunities to take advantage of market mispricing of securities.

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

Derivatives will be used for hedging purposes only.

The « MSCI World All Countries (ACWI) TR» index represents the reference indicator of the Sub-Fund.

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

### **Equity Global Income**

The objective of the Sub-Fund is to achieve the best risk/return profile over an investment horizon of 5 years by investing at least two thirds of the assets in Equity and Equity-linked Instruments issued by companies offering attractive profile and an expected dividend yield above or in line with forecasted market level.

In order to achieve its investment objective, the Sub-Fund's portfolio shall be built in two steps as follows:

- at a first level, the investment manager proceeds with a first qualitative selection of equities presenting the best potential of dividends yields following a fundamental approach (systematic multi-criteria analysis based on companies' balance sheets, income statements data) and under consideration of liquidity criteria;
- at a second level, the investment manager seeks to optimize the portfolio in applying a risk diversification process that aims to obtain the lowest correlation possible between the selected companies compared to those included in the reference indicator, in terms of management style, geographical and sectorial diversification.

With the objective to increase the portfolio's level of earnings and performances, the Investment Manager may use options on equities and equity indices. Other derivative instruments may also be used for (i) efficient portfolio management, to deal with inflows and outflows, and (ii) for currency hedging purposes. Derivative instruments, amongst others, include futures, forwards, and swaps for hedging and/or exposure purposes.

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

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

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

### **Equity Japan Target**

This Sub-Fund seeks long-term capital growth through investment of at least 67% of its total assets in shares of Japanese companies having undervalued assets or undervalued growth potential or being in a turnaround situation and listed on a recognised Japanese Regulated market.

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

The "Topix (RI)" is the reference indicator of the Sub-Fund.

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

### **Equity US Concentrated Core**

This Sub-Fund seeks long-term capital appreciation through investment of at least 67% of its total assets in shares of companies of United States with a minimum market capitalisation level of USD 1 billion at the time of acquisition, this limit being expected to be maintained at all times, and listed on a regulated Market in the United States or in any OECD Country.

Generally such companies have a large market share for their industry and are believed to have strong and enduring business models and inherent advantages over their competitors.

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

The "Russell 1000 Growth (Total Return Index)" represents the reference indicator of the Sub-Fund.

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

### **Equity US Relative Value**

This Sub-Fund seeks long-term capital growth through investment of at least 67% of its total assets in shares of undervalued companies (*i.e.*, companies whose stock market price is below its perceived value at the time of acquisition, this limit being expected to be maintained at all times) of the United States, and listed on a Regulated Market in the United States or in any OECD Country, in order to create a portfolio with a strong growth potential and a limited downside risk.

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 (Total Return Index)" represents the reference indicator of the Sub-Fund.

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

### **Equity 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.

### **Equity 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 75% of its net 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.

### **Equity Europe Concentrated**

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 75% of its net 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.

## **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.

## **Equity Euroland Small Cap**

This Sub-Fund seeks long-term capital growth through investment of at least 51% in shares of small-sized companies domiciled and listed on a regulated market of Euroland having a market capitalization below 5 billion euros at the time of acquisition. This Sub-Fund invests at least 75% of its Net Assets in shares of companies domiciled and listed on a Regulated Market in the Euroland.

Investments may be extended to other EU Member States depending on the expectations regarding the countries which may subsequently become part of the Euroland.

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 Small Cap" Index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Equity Europe Small Cap**

The objective of the Sub-Fund is to outperform the MSCI Europe Small Cap index (dividend reinvested), after taking into account charges, over an investment horizon of 5 years, by selecting within the European Union small companies, those having an attractive growth potential or undervalued profile.

In order to achieve its Investment Objective, the Sub-fund invests at least 75% of its net assets in shares of companies within the European Union, with a minimum of 67% of the total assets invested in shares of small-sized companies having a market capitalization below 5 billion euros at the time of acquisition.

The remaining part of the net assets may be invested :

- in other shares than those mentioned above;
- convertible bonds;
- up to 20% of the net assets in Euro denominated Debt Instruments and multi-currencies deposits;
- up to 10% of its net assets in units/shares of UCITS and/or other UCIs and
- other Transferable securities referred to 1.2 of Chapter XX 'Further Information', point A 'Investment Powers and Limitations'.

The “MSCI Europe Small Cap Index, (dividend reinvested)” represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Equity Global Gold Mines**

This Sub-Fund seeks long-term capital growth through investment of at least 67% of its total assets in shares of companies specialised in the gold mining industry and shares of gold mines, of countries such as Australia, North America and South Africa, and in other precious metals or mineral stocks (such as silver and platinum group metals), provided that such investment does not exceed one-third of the Net Assets of the Sub-Fund.

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

The “FTSE Gold Mines” Index represents the reference indicator of the Sub-Fund.

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

### **Equity Global Luxury and Lifestyle**

This Sub-Fund seeks long-term capital growth through investment of at least 67% of its total assets in shares of companies carrying out a preponderant part of their business activities in the luxury or prestige goods and services sector and listed on a Regulated Market in any country of the world.

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 Consumer Discretionary Net Index (dividend reinvested)” index represents the reference indicator of the Sub-Fund.

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

### **Equity 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 “S&P Global Agribusiness Equity net total return” index represents the reference indicator of the Sub-Fund.

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

### **Equity 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 "33.333% FT Gold Mines Total + 33.333% MSCI World Energy (GICS Industry Group 1010) + 33.333% MSCI World Materials (GICS Industry Group 1510)" 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.

In addition, investing in Equity Mena Sub-Fund may expose to additional risks due to the political and economic situation in MENA region. Instability in the MENA markets may result from factors such as government or military intervention in decision-making, terrorism, civil unrest, extremism or hostilities between neighbouring countries. An outbreak of hostilities could result in substantial losses for the Fund. Extremist groups in certain countries have traditionally held anti-Western views and are opposed to openness to foreign investments. If these movements gain strength they could have a destabilising effect on the investment activities of the Fund.

The quality, timing and reliability of official data published by the Government and Government Agencies of some of the MENA countries may not always be equivalent to that of more developed countries.

In the MENA region, markets may remain closed for several days due to religious celebrations, during which no subscription and redemption will be processed. Moreover, exact dates of market closure may be known only a very short time in advance.

In the MENA region, the marketability of quoted shares is limited due to the restricted opening hours of stock exchanges, a narrow range of investors and a relatively high proportion of market value being concentrated in the hands of a relatively small number of shareholders. Trading volume is generally lower than on more developed stock markets and equities are generally less liquid. The infrastructure for clearing, settlement, registration and custodian services on the primary and secondary markets of MENA countries is in some cases less developed than in certain other markets and under certain circumstances this may result in the Fund experiencing delays in settling and/or registering transactions in the markets in which it invests particularly if the growth of foreign and domestic investment in the MENA countries places an undue burden on such investment infrastructure.

#### **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.



### **Equity ASEAN**

The objective of this Sub-Fund is to achieve a long term capital growth by means of investments in companies from ASEAN countries.

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.

### **Equity Asia ex Japan**

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in Asian (including Chinese and 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.

### **Equity Asia Ex Japan Concentrated<sup>10</sup>**

The objective of this Sub-Fund is to seek a medium-term capital growth by investing at least two thirds of the assets in a limited number (approximatively 50 holdings) of Asian (including Chinese and excluding Japanese) equities and Equity-linked Instruments regardless geographical and sector level.

For indicative purposes, the performance of the Sub-Fund may be compared to that of the MSCI AC Asia Ex Japan index.

In order to achieve its objective investment, the Sub-Fund may invest in mispriced securities that can generate an above average return with a relatively limited risk. Typically, the Sub-Fund implements a bottom-up approach in which the portfolio manager targets companies that show attractive valuation relative to peers with proven management skills.

The Sub-Fund may also invest in:

- Money Market Instruments up to 20% of its net assets,
- bonds or convertible bonds of any issuer rated “Investment Grade”,
- up to 10% of its net assets in Units/Shares of UCITS and/or other UCIs,
- deposits.

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

The base currency of the Sub-Fund is EURO.

### **Equity 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.

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<sup>10</sup> This Sub-Fund will be launched at the subsequent date

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

### **Equity Emerging Focus**

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.

### **Equity Emerging World**

The objective of this Sub-Fund is to outperform 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.

### **Equity MENA**

This Sub-Fund seeks a total return through investment of at least 67% of its total assets in shares of MENA companies listed on a Regulated Market in MENA 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 remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The "S&P Pan Arab Large Mid Cap" index represents the reference indicator of the Sub-Fund.

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

**As this Sub-Fund invests in MENA markets which may present some risks, investors should refer to "Risk Warning" for the Asia/Emerging Markets Sub-Funds.**

### **Equity 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 “MSCI AC Golden Dragon” index represents the reference indicator of the Sub-Fund.

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

### **Equity 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 “10/40 MSCI India” index represents the reference indicator of the Sub-Fund.

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

### **Equity India Select**

The objective of this Sub-Fund is to seek long-term capital growth by investing at least 67% of its total assets in shares of Indian companies, listed on a recognised Indian market.

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 BSE 100 Index” represents the reference indicator of the Sub-Fund.

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

### **Equity 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 regroup:

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

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

### **Equity 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.

### **Equity Latin America**

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.

### **Equity 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 (TRI)” index represents the reference indicator of the Sub-Fund.

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

## **4. Equity Sub-Funds: Next Generation Equity Sub-Funds to be renamed Smart Beta Active Sub-Funds as from December 15<sup>th</sup>, 2015**

### **Risk warnings**

In general, Next Generation Equity Sub-Funds **to be renamed Smart Beta Active Sub-Funds as from December 15<sup>th</sup>, 2015** 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.

### Equity Emerging Conservative

The objective of the Sub-Fund is to outperform, over an investment horizon of 5 years, the MSCI Emerging Markets NR Close index while trying to keep a level of volatility lower than the level of index, by investing at least two thirds of the assets in equities and equities-linked instruments of companies situated in Emerging countries of Europe, Asia, America and Africa. 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 order to achieve this objective, the Sub-Fund's portfolio shall be built in two steps as follows. Firstly, after having applied a liquidity filter, the Investment Manager seeks to exclude from the investment universe, the ones with poor fundamental quality (systematic multi-criteria analysis based on companies' balance sheets and income statements data). Secondly, the Investment Manager implements a quantitative optimisation process on the reduced list of stocks, in the aim of building a portfolio with low volatility. The optimisation procedure integrates constraints on the stock, sector and country weights, as well as exposure to certain risk factors.

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

The underlying of the contracts for difference will be composed of equities, units/shares in UCIs/UCITs and/or futures on the equity market on which the Sub-Fund's portfolio may invest. Those contracts will be used for obtaining an exposure to a specific basket of securities or for hedging part of the equity exposure of the sub-Fund's portfolio. The list of counterparties of these contracts will be available in the annual report. In case of counterparty default, the Sub-Fund may not entirely recover its investment. This counterparty default risk is limited by the respect of the OTC derivatives counterparty limits set by the Luxembourg law (10 % of its assets when the counterparty is a credit institution and 5 % in other cases). Moreover, resets are done periodically and upon request if the amounts due or to be received are close to the counterparty risk limit aforementioned.

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 NR Close" 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 'Next Generation Equity' Sub-Funds to be renamed Smart Beta Active Sub-Funds as from December 15<sup>th</sup>, 2015, investments in the Sub-fund may expose to Emerging/Developing Countries Risks.**

### Equity Europe Conservative

The objective of the Sub-Fund is to outperform, over an investment horizon of 5 years, the MSCI Europe index (dividend reinvested) while trying to keep a level of volatility lower than the level of index, by investing at least two thirds of the assets in European equities represented within the MSCI Europe index.

The Sub-Fund invests at least 75% of its net assets in European equities.

In order to achieve this objective, the Sub-Fund's portfolio shall be built in two steps as follows. Firstly, after having applied a liquidity filter, the Investment Manager seeks to exclude from the investment universe, the ones with poor fundamental quality (systematic multi-criteria analysis based on companies' balance sheets and income statements data). Secondly, the Investment Manager implements a quantitative optimisation process on the reduced list of stocks, in the aim of building a portfolio with low volatility. The optimisation procedure integrates constraints on the stock and sector weights, as well as exposure to certain risk factors.

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

The underlying of the contracts for difference will be composed of equities, units/shares in UCIs/UCITs and/or futures on the equity market on which the Sub-Fund's portfolio may invest. Those contracts will be used for obtaining an exposure to a specific basket of securities or for hedging part of the equity exposure of the sub-Fund's portfolio. The list of counterparties of these contracts will be available in the annual report. In case of counterparty default, the Sub-Fund may not entirely recover its investment. This counterparty default risk is limited by the respect of the OTC derivatives counterparty limits set by the Luxembourg law (10 % of its assets when the counterparty is a

credit institution and 5 % in other cases). Moreover, resets are done periodically and upon request if the amounts due or to be received are close to the counterparty risk limit aforementioned.

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, dividend reinvested, represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Equity Global Conservative**

The objective of the Sub-Fund is to outperform, over an investment horizon of 5 years, the MSCI World index (dividend reinvested) while trying to keep a level of volatility lower than the level of index, by investing at least two thirds of the assets in World equities represented within the MSCI World.

In order to achieve this objective, the Sub-Fund's portfolio shall be built in two steps as follows. Firstly, after having applied a liquidity filter, the Investment Manager seeks to exclude from the investment universe, the ones with poor fundamental quality (systematic multi-criteria analysis based on companies' balance sheets and income statements data). Secondly, the Investment Manager implements a quantitative optimisation process on the reduced list of stocks, in the aim of building a portfolio with low volatility. The optimisation procedure integrates constraints on the stock, sector and country weights, as well as exposure to certain risk factors.

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

The underlying of the contracts for difference will be composed of equities, units/shares in UCIs/UCITs and/or futures on the equity market on which the Sub-Fund's portfolio may invest. Those contracts will be used for obtaining an exposure to a specific basket of securities or for hedging part of the equity exposure of the sub-Fund's portfolio. The list of counterparties of these contracts will be available in the annual report. In case of counterparty default, the Sub-Fund may not entirely recover its investment. This counterparty default risk is limited by the respect of the OTC derivatives counterparty limits set by the Luxembourg law (10 % of its assets when the counterparty is a credit institution and 5 % in other cases). Moreover, resets are done periodically and upon request if the amounts due or to be received are close to the counterparty risk limit aforementioned.

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" index, dividend reinvested, represents the reference indicator of the Sub-Fund.

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

### **Equity Euro Risk Parity<sup>11</sup>**

The objective of the Sub-fund is to outperform, over a minimum investment of 5 years, the MSCI EMU (net dividends reinvested) index, while trying to keep a level of ex-post volatility lower than the level of index, by investing at least 51% of its net assets in eurodenominated equities of Eurozone companies and represented in the aforesaid index.

In order to achieve its investment objective, the investment manager aims to build a portfolio with a lower volatility by selecting and weighing securities in order to avoid sectoral concentration phenomena and by minimising, within each portfolio sector, the weight of the most volatile securities.

The remaining part of the Sub-fund assets may be invested in:

- Non euro denominated equities
- Equities not included in the MSCI EMU (net dividends reinvested) Index
- Equity-linked instruments
- Deposits.

The 'MSCI EMU (net dividends reinvested)' Index represents the reference indicator of the Sub-Fund.

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<sup>11</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Amundi Smart Euro Equities".

The base currency of the Sub-fund is the Euro.

## B. BOND 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:
  - o In which the domicile of the company or of the issuer is situated and/or
  - o In which a company or an issuer has substantial activity.
- 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:
  - o Debt instruments other than those mentioned in the investment policy;
  - o 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);
  - o Equities and Equity-linked Instruments up to 10% of its net assets;
  - o Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - o 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".
- 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 complying, on the level of the underlying values with, 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.
- Sub-funds that intend to use Asset Backed securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

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 Amundi.

### **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**

### **Convertible Credit**

The objective of the Sub-Fund is to outperform, over an investment horizon of four years, a basket of Indices composed to 70% of the "Exane ECI - Euro Convertible TR Close" index and to 30% of the "Merrill Lynch EMU Corporates 3-5 years RI Close" index.

To achieve its objective, the Sub-Fund will gain exposure to both the equity and debt universes following an indicative allocation of sensitivity between 0 and 30 % on equities and between 70 and 100% on debts , in investing at least two thirds of its nets assets in euro denominated :

- convertible bonds (i) from issuers in OECD or exchangeable for equities of OECD companies and (ii) representing at least 51% of the sub-fund's net assets;
- debt instruments from issuers in OECD;
- equities resulting from the conversion of convertible bonds and not exceeding 10% of the sub-fund's net assets.

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

- other Debt Instruments and convertible bonds than those mentioned above;
- deposits;
- up to 10% of its net assets in units/shares of UCITS and/or other UCIs, and
- other Transferable securities referred to 1.2 of Chapter XX 'Further Information', point A 'Investment Powers and Limitations'.

This Sub-Fund may also use credit derivatives, as protection buyer and/or seller, either for hedging the risk of credit or the issuer's failure, as well as for the purpose of efficient portfolio management.

The combination of 70% of the "Exane ECI - Euro Convertible TR Close" index and of 30% of the "Merrill Lynch EMU Corporates 3-5 years RI Close" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Convertible Europe**

This Sub-Fund seeks a medium to long-term return through investment of at least 67% of its total assets in convertible bonds (synthetics included) with no constraints in terms of rating of the issuers (which may be investment grade, non-investment grade and unrated) listed or traded on Regulated Markets of any OECD Country denominated in EUR or other currencies by European issuers (or underlying share of the issue).

The remaining assets (up to 33% of its total assets) may be invested in other Transferable Securities with no constraints in terms of rating of the issuers (which may be investment grade, non-investment grade and unrated) like bonds, money market and other cash instruments. For diversification purposes, this Sub-Fund may also invest on



convertible bonds outside the OECD for up to 10% of its total assets. The Sub-Fund may invest in ABS/MBS up to 20% of its total assets.

This Sub-Fund may also use 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, as well as for the purpose of efficient portfolio management.

The "Thomson Reuters Convertible Index - Europe Focus Hedged (EUR)" Index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Convertible Global**

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 "Thomson Reuters Convertible Index - Global Focus Hedged (EUR)" 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."*

## **2. Bond Sub-Funds: Euro Bonds Sub-Funds**

### **Bond Euro Aggregate**

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) Debt instruments issued by Euroland governments, Euroland State Agencies or by supranational entities such as the World Bank,
- (ii) Mortgage Backed Securities up to 20% of its net assets,
- (iii) Corporate debt instruments with a rating of at least BBB- of Standard & Poor and Baa3 of Moody's.

The Investment Manager invests at least 50% of its net assets in Bonds denominated in Euro.

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.

### **Bond Euro Corporate**

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.

### **Bond Euro Corporate Short Term**

The objective of the Sub-Fund is to outperform the Barclays Euro Aggregate Corporate 1-3 Index over a minimum investment of 18 months by selecting bonds mainly denominated in euro offering the highest level of potential capital gain at short term.

Two performance sources including six sources of added value may contribute to the achievement of the Sub-Fund's objective:

- Interest rate risk management:
  - o Interest-rate risk exposure management in terms of sensitivity
  - o Interest-rate curve positions management
- Credit risk management
  - o Credit risk global exposure management
  - o Sector allocation management
  - o Issuer selection
  - o Choice of securities.

Various strategies are implemented to achieve the Sub-Fund performance objective such as directional credit strategies, directional strategies on interest rate, arbitrage strategies on credit and diversifying strategies.

In order to reach this objective, the Sub-Fund will invest at least 50% in Investment Grade Corporate Bonds denominated in euro.

The remaining part of the assets may be invested in:

- Collateralized Debt Obligations with tranches rated at least BBB-/Baa3 up to 10% of its net assets;
- Bonds denominated in OECD currencies or in European currencies (excluding Euro) up to 10% of its net assets;
- Non OECD Bonds denominated in euro up to 5% of its net assets;
- Convertible Bonds up to 5% of its net assets;
- Money Market Instruments;
- 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;
- Deposits up to 20% of its net assets.

Investments non denominated in euro aim to be systematically hedged in euro.

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 (with a minimum rating of BBB- by Standard & Poors and/or Baa3 by Moody's) will be used for arbitraging, hedging and/or overexposing.

The 'Barclays Euro Aggregate Corporate 1-3' Index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Bond Euro Government**

The objective of the Sub-Fund is to outperform, over three years, the « JP Morgan EMU Government Bond Investment Grade» Index by selecting the bonds offering the best risk/return profile at midterm.

In order to reach this objective, the Sub-Fund will invest at least 51% in Bonds issued by or guaranteed by any Member State of the Euroland and denominated 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 Investment Manager will hedge investments non denominated in Euro.

Several performance sources may, amongst others, contribute to the achievement of the Sub-Fund's objective:

- Management of the interest rate exposure
- Management of the position on the yield curve
- Management of the inflation exposure
- Issuers and securities selection
- Trading

- Volatility
- International diversification.

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

The JP Morgan EMU Government Bond Investment Grade Index is the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Bond Euro Inflation**

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 Eurozone 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 EGILB All Markets” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

## **3. Bond Sub-Funds: High Yield Bonds Sub-Funds**

### **Bond Euro High Yield**

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.*

### **Bond Euro High Yield Short Term**

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 net assets in High Yield bonds issued in Euro maturing within 4 years.

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 hedged.

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

This Sub-Fund may also use interest rate derivatives and credit derivatives will be used as an integral part of the investment policy.

The “Merrill Lynch Euro High-Yield 1-3, Non Fin, BB-B, Constrained” 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 term investment associated with a high return, and corresponding high level of risk.*

### **Bond Global Hybrid<sup>12</sup>**

The Sub-fund seeks a medium to long-term return by investing at least 51% of its net assets in subordinated corporate bonds.

To reach this objective, the Sub-Fund may be invested in :

- Investment Grade or High Yield bonds,
- Convertible bonds,
- Money market instruments,
- Equities or Equity-Linked Instruments up to 10% of its net assets,
- Units/shares in UCITS and/or other UCIs up to 10% of its net assets,
- Deposits.

Investments will be mainly issued by issuers from developed countries. The Investment Manager aims to hedge investments non denominated in Euro.

Derivatives instruments will be used as an integral part of the investment policy and strategy. Derivatives instruments including futures, forwards, swaps, credit derivatives ('Single issuer' and Indices Credit Default Swap) and other derivatives will be used for hedging, efficient portfolio management and exposing purposes.

To achieve this objective, the Investment Manager will apply an investment process designed to optimise the risk/return profile of the portfolio implementing in particular on a sector allocation and a selection of issuers based on issuer's credit analysis and relative valuation of securities.

The base currency of the Sub-Fund is the EUR.

*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 term investment associated with a high return, and corresponding high level of risk.*

**The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 300%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 250%. Please**

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<sup>12</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Total Hybrid Bonds”.

refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.

#### 4. Bond Sub-Funds: Global Bonds and Debt Sub-Funds

##### Bond Global Corporate

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;

The Sub-Fund may invest in ABS/MBS up to 20% of its net assets.

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.

*The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 500%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.*

##### Bond Global Total Return

The Sub-Fund (the "Feeder Fund") will invest at least 85% of its net assets in units of Amundi Oblig Internationales (OR-D class) (the "Master Fund"), a *Société d'Investissement à Capital Variable* constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC. Therefore the investment policy of the Sub-Fund shall be read in conjunction with the prospectus of the Master Fund, the objectives and investment policy being the following:

The objective of the Master Fund is to outperform the JP Morgan Global Government Bond Index Broad index, which is representative of the international bond market over an investment period of three years, after taking into account charges. The residual 15% of the net assets of the Feeder Sub-Fund will be invested in liquid assets and financial derivative instruments for hedging purposes only.

To achieve this objective, the investment manager invest up to 100% of the nets assets in

- bonds or convertibles bonds issued or guaranteed by OECD member states;
- Investment Grade rated non-government OECD bonds or convertibles bonds;
- ABS/MBS rated AAA by Standard & Poor or Aaa by Moody's at the time of acquisition and keeping a minimum rating of AA (Standard & Poor's) or Aa2 (Moody). The Sub-Fund may invest both in MBS secured by residential mortgage loans which are issued or guaranteed by, or secured by collateral which is guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. Ginnie Mae, Freddie Mac, and Fannie Mae), and those which are not issued or guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. privately issued or non-Agencies). Other ABS are backed by various types of assets such as automobile and credit card receivables, student loans or other types of receivables.

The Master Fund offers active management on the interest-rate and foreign-exchange markets.

The Master Fund may also invest in:

- Money Market Instruments,
- up to 10% of its net assets in Units/shares of UCITS and/or other UCIs,
- deposits.

The Master Fund may enter into temporary acquisitions and disposals of securities. Financial derivative instruments, including credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as "Itraxx"

and “CDX”) will be used an integral part of the investment policy and strategies, for hedging and/or for exposure and/or for arbitrage purposes.

The “JP Morgan Global Government Bond Index Broad” 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 risks, Asset-Backed Securities Investment Risk, to Extension Risk of Asset-Backed Securities and Mortgage-Backed Securities, to Prepayment Risk of Asset-Backed and Mortgage-Backed Securities, to TBA Investment Risk as well as to a higher level of Credit Risk due to the acquisition of ABS/MBS.***

***Investments in the Sub-fund may also expose to a higher level of Credit Risk due to the acquisition of credit default swap (“CDS”).***

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 900%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 300%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

### **Bond US Corporate**

The objective of this Sub-Fund is to outperform the Barclays Capital US Corporate index over an investment horizon of three years primarily through security selection and sector allocation and focusing on US corporate debt instrument markets.

To achieve this objective, the Sub-Fund will invest at least two thirds of its net assets in USD denominated Investment Grade corporate debt instruments while taking long and short credit exposures through derivative instruments. At least 50% of the net assets of the Sub-Fund will be invested in debt instruments issued by United States based issuers.

The use of derivatives will be an integral part of the investment policy and strategies. Futures, forwards, options on bonds and interest rates and swaps will amongst other be used for efficient portfolio management and for hedging against and/or overexposing to risks of interest rates, credit and foreign exchange. The Sub-Fund may also use credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as 'Itraxx' and 'CDX'), as protection buyer and/or seller.

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 US Corporate' index is 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 Developing Countries risks, Asset-Backed Securities Investment Risk, to Extension Risk of Asset-Backed Securities and Mortgage-Backed Securities, to Prepayment Risk of Asset-Backed and Mortgage-Backed Securities, to TBA Investment Risk as well as to a higher level of Credit Risk due to the acquisition of ABS/MBS. Investments in the Sub-fund may also expose to a higher level of Credit Risk due to the acquisition of credit default swap ('CDS').***

### **Bond US Opportunistic Core Plus**

This Sub-Fund seeks to maximize income over a full market cycle through investments of at least 67% of its total assets in government and corporate bonds, debt instruments and collateralised debts instruments from issuers of the United States, listed or traded on Regulated Markets in the United States or in any OECD Country. This Sub-Fund invests in both investment grade and high yield bonds.

Concerning the collateralized debt instruments, the Sub-Fund may be invested in different types of ABS such as CDO, mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and other asset backed securities (ABS) up to 100% of its net assets. MBS, CMBS and ABS may be rated below Investment Grade (below Baa3 by Moody's or BBB- by S&P). The Sub-Fund may invest both in MBS secured by residential mortgage loans which are issued or guaranteed by, or secured by collateral which is guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. Ginnie Mae, Freddie Mac, and Fannie Mae), and those which are not issued or guaranteed by

the U.S. Government/U.S. Federal Agencies (i.e. privately issued or non-Agencies). CMBS are backed by one or more commercial or multifamily mortgage loans. Other ABS are backed by various types of assets such as automobile and credit card receivables, student loans or other types of receivables.

The remaining asset (up to 33% of its total assets) may be invested in fixed income securities as well as money market instruments of emerging countries, convertible bonds of any country (for the latter the upper limit is of 25% of its total assets).

This Sub-Fund may also use 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, as well as for the purpose of efficient portfolio management.

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

The "Barclays Capital US Aggregate Bond (TR)" Index is 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 , to Developing countries risks, to Asset-Backed Securities Investment Risk, to Extension Risk of Asset-Backed Securities and Mortgage-Backed Securities, to Prepayment Risk of Asset-Backed and Mortgage-Backed Securities as well as to a higher level of Credit Risk due to the acquisition of ABS/MBS.***

### **Bond US Aggregate**

This Sub-Fund seeks to outperform the Barclays Capital US Aggregate Bond (TR) index over an investment horizon of 3 years primarily through security selection and sector allocation rather than through interest rate exposure (that is, duration and curve strategies). The Sub-Fund invests at least two thirds of its net assets in government and corporate debt instruments issued by issuers of the United States.

At least 80% of the Sub-Fund's net assets will be invested in Investment Grade rated securities, instruments and deposits.

Debt Instruments may include collateralised debt instruments up to a total exposure of 100% of the net assets of the Sub-Fund (directly and indirectly). Investments in collateralised debt instruments may include different types of asset-backed securities ("ABS"), such as mortgage-backed securities ("MBS"), commercial mortgage-backed securities ("CMBS"). The Sub-Fund may invest both in MBS secured by residential mortgage loans which are issued or guaranteed by, or secured by collateral which is guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. Ginnie Mae, Freddie Mac, and Fannie Mae), and those which are not issued or guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. privately issued or non-Agencies). CMBS are backed by one or more commercial or multifamily mortgage loans. Other ABS are backed by various types of assets such as automobile and credit card receivables, student loans or other types of receivables.

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, forwards, options on bonds and interest rates and swaps (excluding total return swaps) will amongst other be used for efficient portfolio management and for hedging against and/or overexposing to risks of interest rates and credit. Exposure to collateralised debt instruments may be achieved through to-be-announced securities representing no more than 50% of the net assets. The Sub-Fund may also use credit derivatives (Single issuer and Indices Credit Default Swap), as protection buyer and/or seller.

The "Barclays Capital US Aggregate Bond (TR)" Index is the reference indicator of the Sub-Fund.

All investments will be denominated in US dollars.

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 Developing Countries risks, Asset-Backed Securities Investment Risk, to Extension Risk of Asset-Backed Securities and Mortgage-Backed Securities, to Prepayment Risk of Asset-Backed and Mortgage-Backed Securities, to TBA Investment Risk as well as to a higher level of Credit Risk due to the acquisition of ABS/MBS.***

*Investments in the Sub-fund may also expose to a higher level of Credit Risk due to the acquisition of credit default swap (“CDS”).*

## **Bond Europe**

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 Sub-Fund may invest up to 20% of its net assets in ABS/MBS.

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.*

## **Bond 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 such as Mortgage-Backed Securities/Commercial Mortgage-Backed Securities and other asset backed securities (ABS) up to 40% of its net assets. The Sub-Fund may invest both in MBS secured by residential mortgage loans which are issued or guaranteed by, or secured by collateral which is guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. Ginnie Mae, Freddie Mac, and Fannie Mae), and those which are not issued or guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. privately issued or non-Agencies). CMBS are backed by one or more commercial or multifamily mortgage loans. Other ABS are backed by various types of assets such as automobile and credit card receivables, student loans or other types of receivables.

The use of derivatives will be an integral part of the investment policy and strategies. Futures, options, 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 total exposure, direct or indirect to Asset Backed Securities will not exceed 40% of the Sub-Fund's net assets. The indirect exposure will be through to-be-announced securities up to 20% of the Sub-Fund's net assets.

The Investments Grade rated securities represents at least 80% 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, to Asset-Backed Securities Investment Risk, to Extension Risk of Asset-Backed Securities and Mortgage-Backed Securities, to Prepayment Risk of Asset-Backed and Mortgage-Backed Securities, to TBA Investment Risk as well as to a higher level of Credit Risk due to the acquisition of ABS/MBS.*

*The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 700%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 350%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.*



## Bond Global

The objective of the bond global sub-Fund is to outperform the “J.P. Morgan Government Bond Global All Maturities Unhedged in USD” index over an investment horizon of at least three years after taking into account charges.

To achieve this objective, the sub-fund will allocate its risk budget across global sovereign, quasi-sovereign, corporate bonds, ABS/MBS and currency markets.

Through an active top down management of the portfolio, the sub-fund will implement :

- Directional strategies to determine the fund’s global exposure to the different asset classes (interest rate, government and corporate bonds, currencies, ABS/MBS...),
- Intra-market relative value strategies using predominately liquid instruments in the goal of diversifying the portfolio geographically and across its fixed income and currency universe: yield curve positioning, market or country allocation, bond selection, credit issuer quality and geographical allocation, credit sector allocation (automobile, financials...) and currencies exposure.

Strategic directional and relative value positions will be complemented by tactical management to benefit from short term opportunities.

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 hedging and/or exposing to risks of interest rates, credit and currencies.

The Sub-Fund aims to invest at least two thirds of the assets in fixed or floating rate securities and debt obligations issued or guaranteed by the OECD governments or supranational entities (at least 60% of the Sub-Fund) and in other investment grade corporate 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” to be exposed, amongst others, to non OECD or High Yield Bonds markets.

The Sub-Fund may invest up to 20% of its net assets in ABS/MBS.

The “J.P. Morgan Government bond Global All Maturities Unhedged in USD” 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 a higher level of Credit Risk due to the use of credit default swap (CDS).***

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 900%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 270%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

## Bond Global Inflation

The objective of this Sub-Fund is to outperform the “Barclays WGILB All Markets Euro Hedged” 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 WGILB All Markets Euro Hedged” index is the reference indicator of the Sub-Fund.

The base currency of this Sub-Fund is Euro.

### **Bond Global High Yield**

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 corporate Bonds issued in any currency, over an investment horizon of three years.

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 however not invest more than 10% of its net assets in Asset-Backed Securities ('ABS').

The use of derivatives will be an integral part of the investment policy and strategies. Futures, forwards, options on bonds and interest rates and swaps (excluding total return swaps) will amongst other be used for efficient portfolio management and for hedging against and/or overexposing to risks of interest rates and credit. Currency derivatives will however be used for hedging purpose only. The Sub- Fund may also use credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as 'Itraxx' and 'CDX'), as protection buyer and/or seller.

The 'Bank of America Merrill Lynch Global High Yield Index' represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is USD.

The assets of the Sub-Fund may be denominated in US Dollar, Euros and the other G7 Currencies.

*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 European, Eastern European and emerging market economies, including high inflation and interest rates, large amounts of external debt and political and social uncertainties.*

*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.*

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

### **Bond Enhanced RMB to be renamed Bond China Aggregate as from January 20<sup>th</sup>, 2016**

#### **Until January 19<sup>th</sup>, 2016**

The objective of the Sub-fund is to achieve a return by actively investing in government bonds and corporate bonds, while being exposed to offshore RMB currency.

To achieve its investment objective, the Sub-fund will invest at least 50% of its net assets in bonds of any issuer.

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

This Sub-Fund will not invest in securities:

- rated below Investment Grade; and
- expressed in other currencies than offshore RMB, HKD and USD.

The Sub-Fund may also invest in financial derivatives instruments, for the purposes of:

- aiming to maintain minimum 95% overall exposure to offshore RMB currency;
- arbitraging between currencies; and
- hedging against interest risks of securities issued in non-offshore RMB currencies.

The base currency of the Sub-fund is USD.

**\* Investments in this Sub-Fund is subject to Currency Risk, Investors should consider the risk related to exposure to RMB. There is no guarantee that RMB Currencies will not depreciate.**

### **As from January 20<sup>th</sup>, 2016**

The objective of the Sub-fund is to achieve a return by actively investing in government bonds and corporate bonds, while being exposed to inshore and/or offshore RMB currencies ("RMB Currencies").

To achieve its investment objective, the Sub-fund will invest at least 50% of its net assets in bonds of any issuer.

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

This Sub-Fund will not invest in securities expressed in other currencies than RMB Currencies, HKD and USD. Securities expressed in CNY and dealt on markets in Mainland China will be issued

- or guaranteed by the Chinese Ministry of Finance (MoF) and the People's Bank of China (PBoC);
- by regional or local authorities in Mainland China (quasi-governmental bonds);
- by Chinese policy banks and the commercial banks in China;
- by non-financial companies.

The Sub-Fund may also invest in financial derivatives instruments, for the purposes of:

- aiming to maintain minimum 95% overall exposure to RMB currencies;
- arbitraging between currencies; and
- hedging against or exposing to interest risks

The Sub-Fund may also use credit derivatives (single issuer Credit Default Swaps and Credit Indices Default), as protection buyer and/or seller.

The "Barclays China Aggregate (in USD)" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-fund is USD.

***In addition to the risks exposed under Risk Warning in introduction of the 'Bond Sub-Fund', the investments in the Sub-fund may expose to Developing Countries Risks as well to Country Concentration Risk and to investments in 'high yield' debt securities. Those involve special considerations and risks, including higher credit and interest risks, currency fluctuations, limited liquidity, price volatility, restrictions on foreign investment, political and social uncertainties. Investments in the Sub-fund may also expose to a higher level of Credit Risk due to the acquisition of credit default swap ('CDS').***

***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.***

### **Sterling Strategic Bond<sup>13</sup>**

The objective of this Sub-Fund is to outperform the 'Barclays Sterling Aggregate 1-10yr Hedged' index, over an investment horizon of 3 years through active, flexible management combining long-term macro views and tactical allocation.

To invest in these various markets, the Sub-Fund invests at least 80% of its net assets in the following instruments either denominated in GBP or hedged into GBP:

- (i) Debt Instruments issued or guaranteed by OECD governments or issued by corporate entities;
- (ii) Investment Grade rated Asset Backed Securities such as Mortgage-Backed Securities/Commercial Mortgage-Backed Securities and other asset backed securities (ABS) up to 40% of its net assets. The Sub-Fund may invest both in MBS secured by residential mortgage loans which are issued or guaranteed by, or secured by collateral which is guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. Ginnie Mae, Freddie Mac, and Fannie Mae), and those which are not issued or guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. privately

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<sup>13</sup> This Sub-Fund will be launched on December 3<sup>rd</sup>, 2015

issued or non-Agencies). CMBS are backed by one or more commercial or multifamily mortgage loans. Other ABS are backed by various types of assets such as automobile and credit card receivables, student loans or other types of receivables.

(iii) Emerging Market Debt

The sub-fund invests up to 20% of its assets in High Yield securities.

The use of derivatives will be an integral part of the investment policy and strategies. Futures, options, 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 total exposure, direct or indirect to Asset Backed Securities will not exceed 40% of the Sub-Fund's net assets. The indirect exposure will be through to-be-announced securities up to 20% of the Sub-Fund's net 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 Sterling Aggregate 1-10yr Hedged' index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is GBP.

*In addition to the risks exposed under Risk Warning in introduction of the 'Bond Sub-Funds, investments in the Sub-fund may expose to a Developing Countries Risk, an Exchange Risk, to Asset-Backed Securities Investment Risk, to Extension Risk of Asset-Backed Securities and Mortgage-Backed Securities, to Prepayment Risk of Asset-Backed and Mortgage-Backed Securities, to TBA Investment Risk as well as to a higher level of Credit Risk due to the acquisition of ABS/MBS.*

*The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 900%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 350%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.*

## **5. Bond Sub-Funds: Emerging Markets Debts Sub-Funds**

### **Bond Asian Local Debt**

The objective of the Sub-Fund is to outperform the HSBC Asian Local Bond Index over an investment horizon of 3 years by investing at least two third of its assets in Asian (excluding Japan) local currency denominated bonds through strategic and tactical positions on credit, interest rates, and currency markets from Asia zone.

In order to achieve its objective, the Sub-Fund will select those bonds according to a process based on an analysis of the strengths and weaknesses of the various markets through macroeconomic, fundamental, valuation, technical and risk aversion approaches.

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

The "HSBC Asian Local Bond " index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is USD.

*The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 150%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.*

### **Bond Emerging Inflation**

The objective of this Sub-Fund is to outperform the “Barclays Emerging Markets Government Inflation Linked ex-Colombia, ex-Argentina Constrained” by selecting emerging 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

- duration and curve strategies
- breakeven strategies
- bonds selection.

The Investment Managers invests at least 50% of its net assets in Inflation-linked bonds issued by issuers of emerging countries.

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.

The “Barclays Emerging Markets Government Inflation Linked ex-Colombia, ex-Argentina Constrained” index is the reference indicator of the Sub-Fund.

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

***In addition to the risks exposed under Risk Warning in introduction of the “Bond Sub-Fund, the investments in the Sub-fund may expose to Developing Countries Risks as well to Country Concentration Risk.***

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 100%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 15%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

### **Bond Global Emerging Blended**

The objective of the Sub-Fund is to outperform the reference indicator composed to 50% of “JP Morgan EMBI Global Diversified Euro Hedged” index and to 50% of “JP Morgan ELMI+” index (denominated in local currencies and converted in EUR) over an investment horizon of at least three years after taking into account charges.

To achieve this objective, the Sub-Fund will invest at least 50% of its net assets in Debt Instruments denominated in a G5 Currency or in local currency without any rating constraints:

- (i) Issued or guaranteed by governments or government agencies of Developing Countries,  
or
- (ii) Issued by corporate issuers of Developing Countries.

Through an active top down management of the portfolio, the Sub-Fund implements a macro-economic strategy, based on quantitative and qualitative analyses with a view to constructing a portfolio, selecting emerging debt instruments issued in hard or local currencies, with the best level of potential risk-adjusted return given the objectives and constraints of the portfolio.

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 hedging and/or exposing to risks of interest rates, credit, volatility and currencies.

The Sub-Fund may invest up to 20% of its net assets in ABS/MBS.

The combination of 50% of “JP Morgan EMBI Global Diversified Euro Hedged” index and to 50% of “JP Morgan ELMI+ (EUR)” 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 Liquidity and Developing Countries Risks.***

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 300%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

### **Bond Global Emerging Local Currency**

The objective of the bond global emerging sub-Fund is to outperform the “JPM GBI-EM Global Diversified (USD) unhedged” index over an investment horizon of at least three years after taking into account charges.

To achieve this objective, the sub-fund will allocate on 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 in any ratings:

- (iii) Issued or guaranteed by governments or government agencies of Developing Countries, or
- (iv) Issued by corporate issuers of Developing Countries.

Through an active top down management of the portfolio, the sub-fund will implement :

- Directional strategies to determine the fund’s global exposure to the different asset classes (interest rate, government and corporate bonds, currencies, ABS/MBS...),
- Intra-market relative value strategies using predominately liquid instruments in the goal of diversifying the portfolio geographically and across its fixed income and currency universe: yield curve positioning, market or country allocation, bond selection, credit issuer quality and geographical allocation, credit sector allocation (automobile, financials...) and currencies exposure.

Strategic directional and relative value positions will be complemented by tactical management to benefit from short term opportunities.

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 hedging and/or exposing to risks of interest rates, credit and currencies.

The Sub-Fund may invest up to 20% of its net assets in ABS/MBS.

The “JPM GBI-EM Global Diversified (USD) unhedged” 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.***

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1 000%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 110%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

### **Bond Global Emerging Corporate**

The objective of this Sub-Fund is to maximize total investment returns consisting of a combination of interest income and capital appreciation by investing at least two thirds of its net assets in bonds denominated in G4 Currencies issued by companies of Developing Countries, of Singapore and/or of Hong Kong.

The 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 may invest up to 20% of its net assets in ABS/MBS.

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

The “CEMBI Broad Diversified Index” 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 a higher level of Credit Risk due to the use of credit default swap (CDS).***

## Bond Global Emerging Hard Currency

The objective of this Sub-Fund is to outperform, over an investment horizon of 3 years, the 'JP MORGAN EMBI Global Diversified Hedged Euro' index by investing at least 50% of the Sub-fund's net assets in bonds and/or convertible bonds from Developing Countries issuers and denominated in a G5 Currency. Investments in bonds issued by companies with less than 100% government ownership does however not exceed 25% of the Sub-fund's net assets.

The remaining part of the net assets may be invested in

- other Debt Instruments and convertible bonds than those mentioned above;
- deposits;
- up to 10% of its net assets in units/shares of UCITS and/or other UCIs, and
- Other Transferable securities referred to 1.2 of Chapter XX 'Further Information', point A 'Investment Powers and Limitations'.

Through an active top down management of the portfolio, the sub-fund will implement :

- Directional strategies to determine the fund's global exposure to the different asset classes (interest rate, government and corporate bonds, ABS/MBS...),
  - Intra-market relative value strategies using predominately liquid instruments in the goal of diversifying the portfolio geographically and across its fixed income universe: yield curve positioning, market or country allocation, bond selection, credit issuer quality, geographical allocation and credit sector allocation (automobile, financials...).
- Strategic directional and relative value positions will be complemented by tactical management to benefit from short term opportunities.

The Sub-Fund may invest up to 20% of its net assets in ABS/MBS.

The use of Derivatives instruments will be an integral part of the investment policy. Futures, options, swaps, forwards, credit derivatives (with a minimum rating of B by Standard & Poors or B2 by Moody's) and other derivatives will be used for arbitraging, hedging against and/or overexposing to risks of interest rates, credit and volatility. Currency derivatives will exclusively be used for hedging purposes (However the Sub-Fund may remain subject to residual currency risks due to market fluctuations).

The 'JP MORGAN EMBI Global Diversified Hedged Euro' index represents the Reference Indicator of the Sub-Fund.

The base currency of the Sub-Fund is EUR

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 100%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 110%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.»***

### C. MULTI ASSET 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:
  - o In which the domicile of the company or of the issuer is situated and/or
  - o In which a company or an issuer has substantial activity.
- Each Sub-Fund 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-ended or open-ended 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 Amundi.
- In the case of investment in closed-ended 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.
- 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:
  - o Debt instruments other than those mentioned in the investment policy;
  - o 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);
  - o Equities and Equity-linked Instruments up to 10% of its net assets;
  - o Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - o 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".
- Sub-funds that intend to use Asset Backed securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

#### **Risk warnings**

In general, the Multi Asset Sub-Funds may expose to Market and Volatility Risks in connection with investments in equities and interest rate, credit and prepayment risks linked to bonds in connection with investments in 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**

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 with lower volatility than Equity Sub-Funds;
- 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 still remaining volatility of the Sub-Funds.

### **Multi Asset Global**

The Sub-Fund (the "Feeder Fund") will invest at least 85% of its net assets in units of Amundi Rendement Plus (the "Master Fund") (OR-D class), a mutual fund constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC. Therefore the investment policy of the Sub-Fund shall be read in conjunction with the prospectus of the Master Fund, the objectives and investment policy being the following:

The objective of the Master Fund is to outperform the EONIA Capitalized index by more than 2.5% per annum, over an investment horizon of 3 years, before taking into account charges. The residual 15% of the net assets of the Feeder Sub-Fund will be invested in liquid assets and financial derivative instruments for hedging purposes only.

In order to achieve its objective, the investment manager may implement, among others, the following approaches:

- global geographical allocation,
- diversification strategies
- arbitrages, strategic and tactical positions on equity, rates, convertibles bonds and currency markets as well as on the volatility, equities indices, interest rates and currency levels.

The investment manager may invest :

- up to 100% of the net assets in bonds issued or guaranteed by OECD member states,
- up to 50% of the net assets in Investment Grade rated non-government OECD bonds, in Investments in collateralized debt instruments which may include different types of Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) rated AAA by Standard & Poors or Aaa by Moody's, and commercial mortgage-backed securities ("CMBS"). The Sub-Fund limits its investments to collateralized debt instruments with a minimum Standard and Poor's rating of AAA. The Sub-Fund may invest both in MBS secured by residential mortgage loans which are issued or guaranteed by, or secured by collateral which is guaranteed by a Government or a State Agency, and those which are not issued by a Government or a State Agency (i.e. privately issued or non-Agencies). CMBS are backed by one or more commercial or multifamily mortgage loans. ABS other than MBS and CMBS are backed by various types of assets such as automobile and credit card receivables, student loans or other types of receivables.
- up to 20% of the net assets in High Yield bonds.

The sensitivity will range from -2 to +7.

The investment manager may also invest in equities of all sizes of capitalisation with no distinction regarding sector and geography. The exposure of the Master Fund to the equities will fluctuate within a range from -10% to +30% of the net assets.

The investment manager may also invest in Units/shares of UCITS and/or other UCI for up to 10% of its net assets.

The Master Fund may enter into transactions for temporary purchases and sales of securities. Financial derivative instruments, including futures, options, forwards, warrants, swaps, credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as “Itraxx” and “CDX”) and other derivatives will be used as an integral part of the investment policy and strategies for hedging and/or for exposure purposes.

The “Eonia Capitalized” 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 risks, Asset-Backed Securities Investment Risk, to Extension Risk of Asset-Backed Securities and Mortgage-Backed Securities, to Prepayment Risk of Asset-Backed and Mortgage-Backed Securities, to TBA Investment Risk as well as to a higher level of Credit Risk due to the acquisition of ABS/MBS.***

***Investments in the Sub-fund may also expose to a higher level of Credit Risk due to the acquisition of credit default swap (“CDS”).***

***In addition, for further information, please refer to provisions laid down under Chapter XX “Further Information”, C “SPECIFIC RULES APPLICABLE TO A FEEDER SUB-FUND”.***

## **Patrimoine**

The Sub-Fund (the “Feeder Fund”) will invest at least 85% of its net assets in units of Amundi Patrimoine (the “Master Fund”) (OR class), a mutual fund constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC. Therefore the investment policy of the Sub-Fund shall be read in conjunction with the prospectus of the Master Fund, the objectives and investment policy being the following:

- The investment objective of the Master Fund is to outperform by 5% year-on-year the EONIA compounded, an index representative of the money-market rate in the Eurozone, after deducting on-going charges.
- Considering the investment objective, the performance of the Master Fund cannot be compared to any relevant index.
- To achieve this investment objective, the management team of the Master Fund, based on its macroeconomic analysis and its monitoring of the valuation of classes of assets, implements a flexible conviction-based management seeking to optimise at any time the return-to-risk ratio. The allocation of assets is built on the basis of the team's projections regarding the various markets and the level of risk presented by each asset class. The diversified reactive management make it possible to become adapted to the movements of the market in seeking sustainable performance. This allocation takes place through an active and direct selection of target UCITS and/or securities by using all the styles of equity products, bonds of any rating, money-market or currency products.
- The global exposure of the Master Fund to the equity and currency markets will fluctuate for each of these markets within a range from 0 to 100% of net assets. The modified duration of the bond and money-market portion will range from -2 to +10. The Master Fund may trade in all geographic areas and make investment choices in all sizes of capitalisation. The Fund is exposed to currency risk.
- The Master Fund may enter into transactions for temporary purchases and sales of securities. Financial derivative instruments, including credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as “Itraxx” and “CDX”), may also be used for hedging and/or for exposure and/or for arbitrage and/or to generate overexposure and thus expand the exposure of the Master Fund to more than the net assets.
- The Master Fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the Management Company may determine. The residual 15% of the net assets of the Sub-Fund will be invested in liquid assets and financial derivative instruments for hedging purposes only.

***In addition to the risks exposed under Risk Warning in introduction of the “Multi Asset Sub-Fund”, the investments in the Sub-fund may expose to Risk of Small and Medium Companies and to a higher level of Credit Risk due to the use of credit default swap (CDS).***

***In addition, for further information, please refer to provisions laid down under Chapter XX “Further Information”, C “SPECIFIC RULES APPLICABLE TO A FEEDER SUB-FUND”.***

## D. 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:
  - o In which the domicile of the company or of the issuer is situated and/or
  - o In which a company or an issuer has substantial activity.
- Each Sub-Fund 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.
- Sub-funds that intend to use Asset Backed securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

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

- Ability of the Indexed Sub-Funds to track the performance of the index referred to in the investment policy of each Sub-Fund may be affected by factors such as brokers and transactions costs, sub-funds ongoing charges, valuation discrepancies between hold securities and relevant indices (such as securities availability).
- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.
- Investments in closed-ended or open-ended 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 Amundi.
- In the case of investment in closed-ended 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. However, these special rules do not apply to the Sub-Fund “Index Equity World Real Estate”.<sup>14</sup>

Indexed Equities Sub-Funds which use synthetic replication technics are moreover subject to counterparty risk linked to the utilization of derivatives. In contrary, physical replication technics allow direct access to the index components without any additional counterparty risk.

Synthetic replication technics give the Sub-Funds an automatic update of exposures towards the index components and weights of those components. In contrary, those updates are performed by the Investment Manager in case of the utilization of physical replication technics which may lead to an increase of the tracking error.

Use of physical replication may lead to an higher level of transactions costs than a synthetic replication.

Current allocation between physical replication and synthetic one may be obtained free of charge at the Fund’s registered office on request.

### **Index Equity Emerging Markets**

The objective of this Sub-fund is to replicate the MSCI Emerging markets 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 through a physical replication, with a direct investment in all the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a

<sup>14</sup> This Sub-Fund will be launched on December 1<sup>st</sup>, 2015. This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index.

The "MSCI Emerging Markets" is the index of this Sub-fund. The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging countries. MSCI index rebalancing is planned four times a year (end of February, May, August and November). In addition, day-to-day revisions may be done in case of major changes in a company's capital structure merger/acquisition, large rights issues or IPOs, etc.). MSCI index revision rules and additional information concerning the index underlying components are available on [www.msci.com](http://www.msci.com).

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

**In addition to the risks exposed under Risk Warning in introduction of the "Indexed" Sub-Funds, investments in the Sub-fund may expose to Emerging/Developing Countries Risks.**

### **Index Equity 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%.

This Sub-Fund invests at least 75% of its Net Assets in shares of companies domiciled and listed on a Regulated Market in the Euroland.

The exposure to the index will be achieved through a physical replication, with a direct investment in all the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index.

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. MSCI index rebalancing is planned four times a year (end of February, May, August and November). In addition, day-to-day revisions may be done in case of major changes in a company's capital structure merger/acquisition, large rights issues or IPOs, etc.). MSCI index revision rules and additional information concerning the index underlying components are available on [www.msci.com](http://www.msci.com).

The base currency of the Sub-Fund is Euro.

### **Index Equity 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 through a physical replication, with a direct investment in all the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index.

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. MSCI index rebalancing is planned four times a year (end of February, May, August and November). In addition, day-to-day revisions may be done in case of major changes in a company's capital structure merger/acquisition, large rights issues or IPOs, etc.). MSCI index revision rules and additional information concerning the index underlying components are available on [www.msci.com](http://www.msci.com).

The base currency of the Sub-Fund is Euro.

### **Index Equity Japan**

The objective of this Sub-fund is to replicate the MSCI Japan 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 through a physical replication, with a direct investment in all the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index.

The "MSCI Japan" is the index of this Sub-fund. The MSCI Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Japan. MSCI index rebalancing is planned four times a year (end of February, May, August and November). In addition, day-to-day revisions may be done in case of major changes in a company's capital structure merger/acquisition, large rights issues or IPOs, etc.). MSCI index revision rules and additional information concerning the index underlying components are available on [www.msci.com](http://www.msci.com).

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

### **Index Equity 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 through a physical replication, with a direct investment in all the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index. 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. MSCI index rebalancing is planned four times a year (end of February, May, August and November). In addition, day-to-day revisions may be done in case of major changes in a company's capital structure merger/acquisition, large rights issues or IPOs, etc.). MSCI index revision rules and additional information concerning the index underlying components are available on [www.msci.com](http://www.msci.com).

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

### **Index Equity Pacific ex Japan**

The objective of this Sub-fund is to replicate the MSCI Pacific ex Japan 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 through a physical replication, with a direct investment in all the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index.

The “MSCI Pacific ex Japan” is the index of this Sub-fund. The MSCI Pacific ex Japan 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 excluding Japan. MSCI index rebalancing is planned four times a year (end of February, May, August and November). In addition, day-to-day revisions may be done in case of major changes in a company’s capital structure merger/acquisition, large rights issues or IPOs, etc.). MSCI index revision rules and additional information concerning the index underlying components are available on [www.msci.com](http://www.msci.com).

The base currency of the Sub-Fund is Euro.

### **Index Equity USA**

The objective of this Sub-fund is to replicate the S&P500 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 through a physical replication, with a direct investment in all the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index.

The "S&P 500" is the index of this Sub-fund. The S&P 500 Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the USA. S&P 500 index rebalancing is planned four times a year (3rd Friday of March, June, September, December). In addition, day-to-day revisions may be done in case of corporate actions. Additional information concerning the index underlying components are available on [www.standardandpoors.com](http://www.standardandpoors.com) and on [www.supplemental.spindices.com/supplemental-data/eu](http://www.supplemental.spindices.com/supplemental-data/eu).

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

### **Index Equity World**

The objective of this Sub-fund is to replicate the MSCI World 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 through a physical replication, with a direct investment in all the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index.

The “MSCI WORLD” is the index of this Sub-fund. The MSCI WORLD is an equity index, representative of the large and mid cap stocks from World developed countries. Each stock of the index is weighted in function of the size of its capitalization, adjusted with its free float. MSCI index rebalancing is planned four times a year (end of February, May, August and November). In addition, day-to-day revisions may be done in case of major changes in a company’s capital structure merger/acquisition, large rights issues or IPOs, etc.). MSCI index revision rules and additional information concerning the index underlying components are available on [www.msci.com](http://www.msci.com).

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

## **Index Equity World Real Estate<sup>15</sup>**

The objective of this Sub-fund is to follow as consistently as possible the performance of the FTSE EPRA/NAREIT Developed Index and to minimize the difference between its performance and that of the Index.

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 0.5 %.

The exposure to the index will be achieved through a physical replication, with a direct investment in most of the Index constituents. However, in order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the manager will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other Futures. In case of synthetic replication, the Sub-Fund may hold deposits while keeping full exposure to the index.

The 'FTSE EPRA/NAREIT Developed' is the index of this Sub-fund. The FTSE EPRA/NAREIT Developed Index is an equity index designed to track the performance of listed real estate companies and real estate investment trusts from developed countries. Components of the index, adjusted with a free float, are selected and weighted in function of the liquidity, size and revenue to ensure that the index is investable. The index rebalancing is planned four times a year on a quarterly basis (March, June, September and December). In addition, day-to-day revisions may be done in case of major changes in a company's capital structure merger/acquisition, large rights issues or IPOs, etc.). The index revision rules and additional information concerning the index underlying components are available on [www.ftse.com](http://www.ftse.com).

The base currency of the Sub-Fund is Euro.

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

#### **Index Global Bond (EUR) Hedged<sup>16</sup>**

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 which may lead to an increase of the tracking error.

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. Synthetic replication techniques are subject to counterparty risk linked to the utilization of derivatives. In contrary, physical replication techniques allow direct access to the index components without any additional counterparty risk.

Synthetic replication techniques give the Sub-Fund an automatic update of exposures towards the index components and weights of those components. In contrary, those updates are performed by the Investment Manager in case of the utilization of physical replication techniques which may lead to an increase of the tracking error.

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

The "JP Morgan GBI Global 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

<sup>15</sup> This Sub-Fund will be launched on December 1<sup>st</sup>, 2015. This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>16</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.



government debt indices. Rebalancing takes place monthly on the first weekday of each month, regardless of any local holiday. At this time, appropriate bonds (i.e., recently issued bonds, tapped bonds, buybacks or issues that have become more liquid) are included. Additional information concerning the index underlying components are available on [www.jpmorgan.com](http://www.jpmorgan.com).

The base currency of the Sub-Fund is Euro.

### **Index Bond Euro Corporate<sup>17</sup>**

The objective of this Sub-Fund is to follow as consistently as possible the performance of the Barclays Euro-Aggregate Corporate Index 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 which may lead to an increase of the tracking error.

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.

Synthetic replication technics are subject to counterparty risk linked to the utilization of derivatives. In contrary, physical replication technics allow direct access to the index components without any additional counterparty risk.

Synthetic replication technics give the Sub-Fund an automatic update of exposures towards the index components and weights of those components. In contrary, those updates are performed by the Investment Manager in case of the utilization of physical replication technics which may lead to an increase of the tracking error.

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

The 'Barclays Euro-Aggregate Corporate Index' is the index of this Sub-Fund. The Barclays Euro-Aggregate Corporate Index tracks corporate fixed-rate investment-grade Euro denominated securities. Inclusion is based on the currency of the issue and not the domicile of the issuer. The securities composing the index are rated Investment Grade (using middle rating of Moody's, S&P and Fitch) and have at least one year until final maturity. Rebalancing takes place monthly on the last day of each month.

Additional information concerning the index underlying components are available on [www.barcap.com/indices](http://www.barcap.com/indices).

The base currency of the Sub-Fund is Euro.

### **Index Bond Euro Govies<sup>18</sup>**

The objective of this Sub-fund is to follow as consistently as possible the performance of the BofA ML 1-10 year Euro Government Index 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 which may lead to an increase of the tracking error.

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%.

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<sup>17</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>18</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

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

Synthetic replication techniques are subject to counterparty risk linked to the utilization of derivatives. In contrary, physical replication techniques allow direct access to the index components without any additional counterparty risk.

Synthetic replication techniques give the Sub-Fund an automatic update of exposures towards the index components and weights of those components. In contrary, those updates are performed by the Investment Manager in case of the utilization of physical replication techniques which may lead to an increase of the tracking error.

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

The 'BofA ML 1-10 year Euro Government Index' is the index of this Sub-Fund.

The BofA Merrill Lynch index is designed to reflect as closely as possible the bonds markets it refers to. Rebalancing takes place monthly on the last weekday of each month, regardless of any local holiday. Additional information concerning the index underlying components are available on the BofA Merrill Lynch website: [www.mlindex.ml.com](http://www.mlindex.ml.com).

The base currency of the Sub-Fund is Euro.

## 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:
  - o In which the domicile of the company or of the issuer is situated and/or
  - o In which a company or an issuer has substantial activity.
- Each Sub-Fund 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.
- Sub-funds that intend to use Asset Backed securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

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 Amundi.
- 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 2010 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:

- Global Macro
- Absolute High Yield<sup>19</sup>
- Absolute Volatility Arbitrage
- Absolute Volatility Equities
- Absolute Dividend

**1. Global Macro Sub-Funds****Global Macro Forex**

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) after taking into account charges.

For indication purposes, given the risk budget of the Sub-Fund (VaR 6%), the return is expected to be in excess of EONIA + 3% per annum, over a minimum investment horizon of 1 year and before taking into account charges.

The risk budget of the Sub-Fund is continuously monitored through a value-at-risk (VaR) methodology. The Sub-Fund is continuously managed so as not to exceed a maximum estimated yearly VaR (estimated annual ex-ante VaR) of 6%. This means that, statistically and under normal market conditions, the portfolio is constructed so as not to decline by more than 6% over one year with a confidence interval of 95%.

This Sub-Fund seeks a total return through investment of at least 67% of its total assets in foreign exchanges (Currency futures, currency forwards, currency swaps, currency options...), investment grade bonds, debt instruments issued by worldwide issuers, listed or traded on Regulated Markets of any OECD Country.

Targeted currencies are liquid enough to enable easy access and exit from the position.

Depending on the market conditions and in the best interest of Shareholders, the assets may be invested mainly and temporarily in fixed income securities, as well as money market instruments.

For the purposes of hedging and efficient portfolio management, this Sub-Fund may use various derivative instruments, which includes, amongst others, forwards, futures, options, swaps.

The "EONIA" Index is the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 150%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

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<sup>19</sup> This Sub-Fund will be merged into Amundi Funds Bond Euro High Yield Short Term on January 29<sup>th</sup>, 2016 on the basis of the net asset values dated 28 January 2016.

## Global Macro Forex Strategic

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) after taking into account charges over an investment horizon of 2 years.

The risk budget of the Sub-Fund is continuously monitored through a value-at-risk (VaR) methodology. The Sub-Fund is continuously managed so as not to exceed a maximum estimated yearly VaR (estimated annual ex-ante VaR) of 10%. This means that, statistically and under normal market conditions, the portfolio is constructed so as not to decline by more than 10% over one year with a confidence interval of 95%.

To reach this objective, the Investment Manager implements strategic and tactical positions as well as arbitrages on all currencies market.

The Sub-Fund will invest its net assets in:

- Money Market Instruments
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- deposits up to 10% of its net assets

denominated in any currency.

The use of derivatives will be an integral part of the investment policy and strategies. Futures, options, forwards, warrants, swaps and other derivatives will be used for arbitraging, hedging and/or exposing purposes to currency risk and to a lesser extent volatility risk.

The “EONIA” Index is the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

*The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 200%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.*

## Global Macro Bonds & Currencies

The objective of this Sub-Fund is to outperform the EONIA (Euro Overnight Index Average daily compounded) after taking into account charges.

For indication purposes, given the risk budget of the Sub-Fund, the return is expected to be in excess of EONIA + 4% per annum before taking into account charges, over an investment horizon of three years.

The Sub-Fund will invest its net assets in:

- Debt Instruments of any issuer with a rating limit of Investment Grade;
- Investment in high yield and non-rated securities up to 15% of its net assets;
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
- Mortgage-backed and asset-backed securities up to 20% of its net assets;
- Deposits

denominated in any currency.

The use of derivatives will be an integral part of the investment policy and strategies. Instruments include, but are not limited to, futures, options, forwards, warrants, swaps, credit derivatives (Single issuer and Indices Credit Default Swap) and other derivatives.

Derivatives will be primarily used for arbitrage and hedging purposes and/or positioning to interest rate risk/duration management, currencies, credit and volatility management strategies.

The total exposure, direct or indirect to Asset Backed Securities/Mortgage-Backed Securities will not exceed 20% of the Sub-Fund's net assets.

The indirect exposure will be through to-be-announced securities up to 20% of the Sub-Fund's net assets

The Sub-Fund managers aim to maintain a yearly ex-post Value at Risk of returns, with respect to the rolling one year performance window, below a 10% threshold at a 95% confidence interval.

Risk allocation is monitored via a weekly ex-ante volatility of returns, with respect to the rolling one year performance window which will be between 0 and 0.84%.

The 'EONIA' 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 Absolute Return Sub-Funds, investments in the Sub-fund may expose to Emerging/Developing Countries Risks, to an higher level of Credit Risk due to the acquisition of ABS/MBS and/or credit derivatives.***

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1200 %. The leverage level assessed as per the commitment approach, which correspond to the notional approach after taking into account netting and hedging techniques, is expected to be 350%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

### **Global Macro Bonds & Currencies Low Vol**

The objective of this Sub-Fund is to outperform the EONIA (Euro Overnight Index Average daily compounded) after taking into account charges.

The sub-Fund will invest its net assets in:

- Debt Instruments of any issuer with no rating limit;
- Mortgage-backed and asset-backed securities up to 20% of its net assets;
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
- deposits;

denominated in any currency.

The use of derivatives will be an integral part of the investment policy and strategies. Instruments include, but are not limited to, futures, options, forwards, warrants, swaps and other derivatives. Derivatives will be primarily used for arbitrage and hedging purposes and/or positioning to interest rate risk/duration management, currencies, credit and volatility management strategies.

The Sub-Fund managers aim to maintain an ex-post volatility of returns, with respect to the rolling one year performance window, between 1 and 2%.

Risk allocation is monitored via a weekly ex-ante volatility of returns, with respect to the rolling one year performance window which will be between 0 and 0.25%.

For indication purposes, given the risk budget of the Sub-Fund, the return aims to generate a return in excess of EONIA+1% per annum before taking into account charges, over an investment horizon of 1 year.

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

The base currency of the Sub-Fund is Euro.

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1000%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

## 2. Absolute Return Sub-Funds: Absolute High Yield Sub-Funds

### Absolute High Yield<sup>20</sup>

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) 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%. For indication purposes, the Sub-Fund is constructed so that statistically, under normal market conditions, it will not underperform EONIA +2% by more than 5% in a given year with a 95% confidence interval. This is a statistical approach that enables accurate risk monitoring but under no circumstances does it guarantee a minimum performance.

#### 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;
- Money market instruments;
- Mortgage-backed or other asset-backed securities up to 20% of its net assets;
- 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:
  - o 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;
  - o 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;

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<sup>20</sup> This Sub-Fund will be merged into Amundi Funds Bond Euro High Yield Short Term on January 29<sup>th</sup>, 2016 on the basis of the net asset values dated 28 January 2016.

- 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.

*The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 50%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 50%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.*

### 3. Absolute Volatility Arbitrage Sub-Funds

The objective of the Absolute Volatility Arbitrage Sub-Funds is to achieve an annual performance over capitalised EONIA, after taking into account charges.

To achieve the performance objective, the Sub-Funds shall be invested in volatility arbitrage strategies, following an allocation determined discretionarily by the Investment Manager.

#### Description of the strategies used

##### 1. 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 three 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.
- Profiting from discrepancies between credit spreads and equity volatility

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

##### 2. 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 using appropriate financial instruments. The credit risk is covered on a discretionary basis.

#### Description of the assets categories:

A maximum of 90% of net assets shall be invested in:

- equities,
- convertible bonds,
- corporate bonds,
- up to 10% in units/shares of UCITS and/or other UCIs
- deposits.

The remaining balance will be invested in money-market instruments maturing within one year.

#### Derivative instruments:

The use of derivatives will be an integral part of the investment policy and strategies of each Sub-Fund. Futures, options, contracts for difference (on equities, equity indices or baskets of equities), forwards, swaps, credit derivatives and other derivatives will be used for arbitraging, hedging against and/or overexposing to volatility, equities, interest rates, currencies and credit.



The underlying of the contracts for difference will be composed of securities of equity markets with no distinction regarding sector and/or geography at the sole discretion of the Investment Manager. Those contracts will be used for hedging the equity exposure embedded in the options or convertible bonds of the sub-Funds' portfolio, either by reference to specific securities or markets to which the sub-funds may be exposed. The list of counterparties of these contracts will be available in the annual report. In case of counterparty default, the Sub-Funds may not entirely recover its investment. This counterparty default risk is limited by the respect of the OTC derivatives counterparty limits set by the Luxembourg law (10 % of its assets when the counterparty is a credit institution and 5 % in other cases). Moreover, resets are done periodically and upon request if the amounts due or to be received are close to the counterparty risk limit aforementioned.

***In addition to the risks exposed under Risk Warning in introduction of the “Absolute Return Sub-Funds”, investments in the Absolute Volatility Arbitrage Sub-Funds may expose to a higher level of Credit Risk due to the acquisition of credit default swaps (CDS).***

### **Absolute Volatility Arbitrage**

The objective of this Sub-Fund is to achieve an annual performance over capitalised EONIA, after taking into account charges.

For indication purposes, given the risk budget of the Sub-Fund (VaR 4%), the return is expected to be in excess of EONIA + 2% per annum, over a minimum investment horizon of two years and before taking into account charges.

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 of 4%: the Sub-Fund is constructed so that statistically, under normal market conditions, it will not decline more than 4% in a given year with a 95% confidence interval.

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

The base currency of the Sub-Fund is Euro.

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 400%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases. The use of derivatives enables the Sub-Fund to be exposed to the implied volatility of the underlying and to hedge the underlying risk. This volatility exposure will be used in two main strategies:***

- ***carry strategies which consist in capturing the spread between implied volatility priced in the option premium and future realized volatility of the underlying***
- ***relative value strategies which consist in benefiting from the convergence or divergence of two implied volatilities of two different options.***

### **Absolute Volatility Arbitrage Plus**

The objective of this Sub-Fund is to achieve an annual performance over capitalised EONIA, after taking into account charges.

For indication purposes, given the risk budget of the Sub-Fund (VaR 8%), the return is expected to be in excess of EONIA + 4% per annum, over a minimum investment horizon of three years and before taking into account charges.

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 of 8%: the Sub-Fund is constructed so that statistically, under normal market conditions, it will not decline more than 8% in a given year with a 95% confidence interval.

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

The base currency of the Sub-Fund is Euro.

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 800%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 350%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used as part as the investment objective, the level of risk might be increased in some cases. The use of derivatives enables the Sub-Fund to be exposed to the implied volatility of the underlying and to hedge the underlying risk. This volatility exposure will be used in two main strategies:***

- *carry strategies which consist in capturing the spread between implied volatility priced in the option premium and future realized volatility of the underlying*
- *relative value strategies which consist in benefiting from the convergence or divergence of two implied volatilities of two different options.*

#### **4. Absolute Volatility Equities Sub-Fund**

##### **Absolute 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.

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 risks of equity, interest rates, dividends, currencies and/or for 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 Euro.

*The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 950%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases. The use of these options on equities indices enables the Sub-Fund to benefit from two main performance engines:*

- *positive and negative directional strategies based on the implied volatility level,*
- *volatility of the implied volatility.*

##### **Absolute 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, interest rates, dividends, currencies and for 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.

*The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 300% Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases. The use of these options on equities indices enables the Sub-Fund to benefit from three main performance engines:*

- *positive and negative directional strategies based on the implied volatility level,*
- *volatility of the implied volatility*
- *global geographical allocation.*

## **5. Absolute Dividend Sub-Funds:**

### **Absolute Global Dividend**

#### **Until January 19<sup>th</sup>, 2016**

The investment objective of the Sub-Fund is to provide positive returns over the daily compounded EONIA Index (Euro Overnight Index Average) after taking into account charges.

To achieve this objective, the Sub-fund identifies investment opportunities in the international dividend swaps and futures markets.

The value of dividend swaps and futures ("Implied Dividends") enable the Sub-fund to take views on the dividends that will be paid by the constituents of an underlying equity index in a pre-determined period (usually one year). Upon expiry, dividend swaps and futures will converge to the level of dividends effectively paid by the constituents of the underlying index over the period ("Realised Dividends"). The fund management team will continuously forecast through bottom-up and top-down analysis the dividends which will be paid at expiry ("Expected Realised Dividends"). The Sub-fund seeks to exploit the opportunities that arise when the value of Implied Dividends is significantly lower or significantly higher than Expected Realised Dividends.

To this extent the Sub-Fund will be exposed to the index dividend futures and swap markets related to, principally, the Eurostoxx 50, FTSE 100, S&P 500 and Nikkei 225 indices.

For indication purposes, given the risk budget of the Sub-Fund (VaR 35%), the return is expected to be in excess of + 7% p.a. before taking into account charges, over a minimum investment horizon of three years.

The Sub-fund is actively managed. The investment decisions are based on a fundamental analysis of the earnings and dividend cycle. The global portfolio risk level will be adjusted according to the macroeconomic and financial scenario of the management team. The risk budget of the Sub-Fund is continuously monitored through a value-at-risk (VaR) methodology. The ex-ante annual VaR of the Sub-Fund will not exceed 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%.

The Sub-Fund will invest in directional strategies that aim to capture the attractive risk premium embedded in dividend futures and swaps. The Sub-Fund will actively allocate between the 4 different dividend markets and between maturities. The Sub-Fund will also invest in relative value strategies that aim to capture perceived mispricing between dividend futures and swaps and their underlying index (dividend yield strategies), between two maturities of dividend futures or swaps based on the same underlying index (dividend term structure arbitrage) or between dividend futures or swaps of two different indices on the same maturity.

In order to implement these strategies, the Sub-Fund will invest in futures and swaps on equity indices or dividends as well as in options on these instruments. The Sub-Fund may also use derivatives for hedging against currency risk. The Sub-Fund is not authorised to use fully funded swaps. Besides the derivatives, the Sub-Fund invests up to 100% of its net assets in money market instruments.

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 EUR.

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 200%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

#### **As from January 20<sup>th</sup>, 2016**

The investment objective of the Sub-Fund is to provide positive returns over the daily compounded EONIA Index (Euro Overnight Index Average) after taking into account charges.

For indication purposes, given the risk budget of the Sub-Fund (VaR 35%), the return is expected to be in excess of + 7% p.a. before taking into account charges, over a minimum investment horizon of three years.

To achieve this objective, the Sub-fund identifies investment opportunities:

- 1) in the international dividend swaps and futures markets.
- 2) in the regional and global equity sector indices

These two strategies are based on a common approach which consists of forecasting dividends.

(1) The Sub-Fund aims to capture the attractive risk premium embedded in dividend futures and swaps. The Sub-Fund will actively allocate between the different dividend markets (principally, the Eurostoxx 50, FTSE 100, S&P 500 and Nikkei 225 indices) and between maturities. The Sub-fund will implement directional or relative value strategies which aim to capture perceived mispricing between dividend futures and swaps and their underlying index (dividend yield strategies), between two maturities of dividend futures or swaps based on the same underlying index (dividend term structure arbitrage) or between dividend futures or swaps of two different indices on the same maturity.

The value of dividend swaps and futures ("Implied Dividends") enable the Sub-fund to take views on the dividends that will be paid by the constituents of an underlying equity index in a pre-determined period (usually one year). Upon expiry, dividend swaps and futures will converge to the level of dividends effectively paid by the constituents of the underlying index over the period ("Realised Dividends"). The fund management team will continuously forecast through bottom-up and top-down analysis the dividends which will be paid at expiry ("Expected Realised Dividends"). The Sub-fund seeks to exploit the opportunities that arise when the value of Implied Dividends is significantly lower or significantly higher than Expected Realised Dividends.

(2) The Sub-fund will also invest in equity sectors on the global or regional level. The Sub-fund seeks to detect undervalued and richly valued sectors. The forecasting methodology is based dividend growth criteria. The Sub-fund will implement directional or relative value strategies which aim to capture equity sector trends. Depending on dividend anticipations, the Sub-fund will take long or short positions on equity sectors or will implement long/short strategies between sectors or between sectors and global equity indices through the use of derivatives only.

The Sub-fund is actively managed. The investment decisions are based on a fundamental analysis of the earnings and dividend cycle. The global portfolio risk level will be adjusted according to the macroeconomic and financial scenario of the management team. The risk budget of the Sub-Fund is continuously monitored through a value-at-risk (VaR) methodology. The ex-ante annual VaR of the Sub-Fund will not exceed 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 implement these strategies, the Sub-Fund will invest in futures and swaps on equity indices or dividends as well as in options on these instruments. The Sub-Fund may also use derivatives for hedging against currency risk. The Sub-Fund is not authorised to use fully funded swaps. Besides the derivatives, the Sub-Fund invests up to 100% of its net assets in money market instruments.

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 EUR.

***The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 200%. Please refer to the appendix IV Measurement and management of risk for further details. As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.***

## F. CASH SUB-FUNDS

### **Risk profile**

The aim of these Sub-Funds is to provide Investors with a stable store of monetary 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 and high marketability these Sub-Funds are appropriate for Investors who take minimal market risk.

The objective of the Cash Sub-Funds is to obtain a consistent return close to the rates of return of the relevant domestic or European monetary markets. In taking into account this objective, the investments of the Cash Sub-Funds consists of short-term instruments and securities (bonds close to maturity in particular) with fixed and/or variable interest rates within the limits stated under the Chapter XX “Further Information”, point A “Investment Powers and Limitations). Consequently, the investments are made exclusively in securities and instruments representing debts like Money Market Instruments.

For the purposes of hedging and efficient portfolio management, the Sub-Funds may use various derivative instruments, which includes, amongst others, as forwards, futures, options, swaps, swaptions, CDS within the limits stated in the Chapter XX “Further Information”, point A “Investment Powers and Limitations”.

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.

Each Sub-Fund is considered as a Money Market Fund in compliance with CESR’s Guidelines on a common definition of European Money Market Funds and invests only in securities with a residual maturity until the legal redemption date of less or equal to 2 years, provided that the time remaining until the next interest rate date is less or equal to 397 days. The Sub-Fund’s weighted average maturity is no more than 6 months and its portfolio has a weighted average life of no more than 12 months.

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.

### **Cash EUR**

This Sub-Fund invests at least 67% of its total assets in Money Market Instruments denominated in EUR or in other currencies hedged through a currency swap. The Sub-fund must maintain an average portfolio maturity not exceeding 90 days.

The total value that may be invested in transferable securities and/or money market instruments issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs, to be respected is 30% instead of 35% as provided under Chapter “XX. Further Information”, “A. Investment Powers and Limitations”, point 1.4 (e).

The “Euribor 3-month rate” is the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

### **Cash USD**

This Sub-Fund invests at least 67% of its total assets in Money Market Instruments denominated in USD or in other currencies hedged through a currency swap. The Sub-fund must maintain an average portfolio maturity not exceeding 90 days.

The total value that may be invested in transferable securities and/or money market instruments issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs, to be respected is 30% instead of 35% as provided under Chapter “XX. Further Information”, “A. Investment Powers and Limitations”, point 1.4 (e).

The “USD Libor 3-month rate” is the reference indicator of the Sub-Fund.

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

## VI. THE ORGANISATION OF SHARES

### A. SUB-FUNDS AND CLASSES OF SHARES

The Fund is an open-ended investment company organised as a “société anonyme” under the laws of 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, FE-MD, FHE-MD class, AU-MD Class, SE-MD, SHE-MD, RE-MD class pay a monthly dividend and SHE-QD Class and FHE-QD Class pay a quarterly 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 1<sup>st</sup> 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 1000<sup>th</sup> of a Share.

According to the law of 28<sup>th</sup> July 2014 (the “2014 Law”) that requires outstanding bearer shares to be henceforth immobilised and registered with a professional depository, the Company invites all holders of Bearer Shares to depose them no later than 18<sup>th</sup> February 2016, with Arendt Services S.A., the duly appointed depository (the “Depository”) that.

To effect the immobilisation, the holders are invited to:

- contact : Arendt Services S.A.  
19 rue de Bitbourg  
L-1273 Luxembourg  
Tel: (352)2744411  
Fax (352)27449380  
[Depository@arendtservices.com](mailto:Depository@arendtservices.com)
- book an appointment with the Depository for handing over your Bearer Shares and surrender the corresponding certificates, in accordance with the Depository *Know Your Customer* and identification requirements.

Please note that:

- from the 19th February 2015, all Bearer Shares that have not been immobilised will have their attached rights (voting, dividends) suspended until they are immobilised/registered with the Depository.
- from 19 February 2016, the Company will be obliged to cancel any non-immobilised Bearer Shares you hold. The funds corresponding to these cancelled shares will be deposited with the *Caisse de Consignation* until such time as a person who can duly establish their rights as bearer requests their restitution.

## (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 same 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 Registrar and Transfer 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 Registrar and Transfer 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 Registrar, Transfer and Paying Agent 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 relevant “Calculation Day”.

Please note that any order received prior to 2.00 p.m will be executed on the relevant NAV, even if another NAV date has been stated in the order.

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:

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

<sup>(1)</sup> Luxembourg time

D = Business Day

Concerning the following Sub-Funds, the following days are not considered as Business Day (these rules derogate to the definition of Business day stated in the Glossary):

- for the Index Equity Euro, for the Index Bond Euro Corporate<sup>34</sup> and for the Index Bond Euro Govies<sup>34</sup> Sub-Funds, any public holiday in Luxembourg and/or in France market and/or in Germany market;
- for the Index Equity Europe Sub-Fund, any public holiday in Luxembourg and/or in France market and/or in Germany market and/or in United Kingdom market;
- for the Index Equity North America Sub-Fund, any public holiday in Luxembourg, and/or in United States market;

- for the Index Equity USA Sub-Fund, any public holiday in Luxembourg and/or in USA market;
- for the Index Global Bond (EUR) Hedged<sup>21</sup> Sub-Fund, any public holiday in Luxembourg and/or in France market, and/or in United States market and/or in Germany market.
- for the Patrimoine Sub-Fund, any public holiday in Luxembourg and/or in France market.

Concerning the Equity MENA Sub-Fund, the dealing times characteristics are the following ones:

Dealing Day / Subscription, Redemption Deadline	Valuation Day	Date of NAV	Calculation Day	Settlement Day
Monday: 2.00 pm	Tuesday	Tuesday	Tuesday	Thursday
Tuesday: 2.00 pm	Wednesday	Wednesday	Wednesday	Friday
Wednesday: 2.00 pm	Thursday	Thursday	Thursday	Monday
Friday: 2.00 pm	Monday	Monday	Monday	Wednesday

Concerning the Equity Mena Sub-Fund, the following days are not considered as Business Day:

- for the Equity MENA Sub-Fund, any public holiday in Luxembourg and/or MENA markets.

Concerning the following Sub-Funds, the dealing times characteristics are the following ones:

Sub-Funds	Dealing Day (D) / Subscription Redemption Deadline	Date of NAV	Valuation Day	Calculation Day	Settlement Day
Index Equity Emerging Markets and Index Equity World	Cut-off Time : 2.00 p.m.	D+1	D+1	D+2	D+4
Index Equity Japan, Index Equity Pacific ex Japan, and Equity Japan Value	Cut-off Time : 2.00 p.m.	D+1	D+1	D+1	D+4
Equity India Select	Cut-off Time : 2.00 p.m.	D+1	D+1	D+1	D+3

D=Business Day

Concerning the following Sub-Funds, there will be no NAVs dated D+1 (Date of NAV) when D+1 is:

- for Equity India Select, any public holiday in Luxembourg and/or India markets;
- for the Index Equity Emerging Markets Sub-Fund, any public holiday in Luxembourg;
- for the Index Equity Japan Sub-Fund, any public holiday in Luxembourg and/or in Japan market;
- for Index Equity World Sub-Funds, any public holiday in Luxembourg and/or in USA market;
- for the Index Equity Pacific ex Japan Sub-fund, any public holiday in Luxembourg and/or in Australia market and/or in Hong Kong market.

Further, orders received on a day preceding a day on which the NAV is not calculated, will be executed on the next available NAV.

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

<sup>21</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.



All instructions received by Registrar, Transfer and Paying Agent 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 procedure which allows 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, as amended from time to time and the associated circulars of the CSSF as amended from time to time, outline obligations to prevent the use of undertakings for collective investment, such as the Fund, for money laundering purposes. The Fund, its Management Company, Registrar Agent, distributors and sub-distributors if any shall comply with this legal framework.

The regulations require to implement specific procedures to ensure the identification of Investors and ultimate beneficial owners. This identification process may vary considering the type of Investors. Thus, the Fund, its Management Company, Registrar Agent, distributors and sub-distributors if any may ask for additional information and documentation, including source of funds and origin of wealth, in order to comply with applicable legal and regulatory requirements.

In principle, the Application Form of an Investor must be accompanied, in the case of individuals, by a certified copy of the subscriber's passport or identification card and in case of legal entities, a copy of the subscriber's articles of incorporation and where applicable, an extract from the commercial register. Such identification procedure may be simplified in certain circumstances.

Delay or failure to provide the required documentation may result in delay in subscription or withholding of redemption proceeds.

Identification information and documentation of an Investor will be updated regularly.

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

### VII. SUBSCRIPTION FOR SHARES

The initial minimum investment by Class 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. Registration Forms must be completed, signed and returned immediately to the Registrar and Transfer 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 three Business Days of the relevant Dealing Day, except for the Index Equity Emerging Markets, Index Equity Japan, Index Equity Pacific ex Japan, Equity Japan Value and Index Equity World Sub-Funds for which the allotment of Shares is conditional upon receipt by the Custodian of cleared monies within four Business Days of the relevant Dealing Day Cash USD (AE share class) for which the allotment of Shares is conditional upon receipt by the Custodian of cleared monies within two Business Days of the relevant Dealing Day, and Cash USD (XU share class) and Cash EUR (XE share class) for which the allotment of Shares is conditional upon receipt by the Custodian of cleared monies within one Business Day of the relevant Dealing Day.**

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

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

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

## **B. METHODS OF PAYMENT**

In the absence of specific instructions from the Investor, subscription payments will normally be made in the base currency of the appropriate Sub-Fund.

However, as mentioned under Chapter IV: “List of Sub-Funds”, some Sub-Funds offer “Share classes 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 Transfer 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**

The Pluriannual Investment Plan shall be proposed by the Distributors duly authorised by the Board of Directors. The list of Distributors shall be obtained on request from the Registered Office of the Fund.

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 Registrar and Transfer 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 Registrar and Transfer 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 Registrar and Transfer 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<sup>th</sup> 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.

Conversions (in and out) are not authorized for Amundi Funds Equity Mena, for Amundi Funds Index Equity Emerging Markets, for Amundi Funds Index Equity World, for Amundi Funds Index Equity Japan, for Amundi Funds Equity India Select, for Equity Japan Value and for Amundi Funds Index Equity Pacific ex Japan

### B. GENERAL

Where conversions are undertaken between Sub-Funds whose currencies of denomination are different, the Transfer 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 reserves the right to reject any application for subscription or conversion of Shares from Investors whom they consider to be excessive traders. The Fund may further compulsorily redeem Shares held by an Investor who is suspected to be or to have been engaged in excessive trading.

## 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 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 Registrar and Transfer 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 up to three Business Days and Currency Opening Days after the relevant Dealing Day except for the Index Equity Emerging Markets, Index Equity Pacific ex Japan, Equity Japan Value, Index Equity Japan and Index Equity World Sub-Funds being up to four Business Days and Currency Opening Days after the relevant Dealing Day) by electronic transfer to the bank account specified at the time of the original application. Concerning the I (11) Class and , **the XU share class of Cash USD and XE share class of Cash EUR**, the Settlement Day will be mandatory the next business Day after the relevant Dealing Day. Concerning the Equity India Select, the Settlement day will be described in the part D. “Dealing Times”. 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 “share classes 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 Transfer 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”).

<b>X. PRICES OF SHARES</b>
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### **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.

In case of significant subscriptions or redemptions, various costs for investment and divestment made accordingly within the Company's Sub-Funds may affect their respective Net Asset Values. These costs can be derived from taxes, brokerage fees, dealing spreads and other market and trading considerations (the “Costs”). To protect the interests of existing Shareholders and as reflected under Chapter XX “Further Information”, Point E “Valuations”, the Board may apply a swing pricing policy to the Net Asset Value of all or part of the Sub-Funds. Swing pricing policy aims at more closely reflect the Costs, when the net balance of subscriptions and redemptions for a given Sub-Fund is greater than a predetermined threshold percentage of the Sub-Fund's assets. In general, the Net Asset Value will be adjusted upward when there is strong demand to buy Shares of a Sub-Fund and downward when there is

strong demand to redeem the Shares of the Sub-Fund. These NAV adjustments will normally not exceed 2% of the original NAV. The Board may decide to increase this adjustment limit in specific circumstances to protect Shareholders' interests.

## B. PRICING INFORMATION

The Dealing Prices for each Dealing Day will be available at the Transfer 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:

- IU-MD, Institutional Class II, AE-MD, AHE-MD, AHU-MD, AU-MD, A2U-MD, A2HS-MD, A2HU-MD, A2S-MD, A3HU-MD, ME-MD, FE-MD, FHE-MD, FU-MD, SE-MD, SHE-MD, SU-MD, SHU-MD, SHA-MD and RE-MD share classes declare a monthly dividend (the “**Monthly Distribution Share Classes**”).
- AE-QD, A2U-QD, FE-QD, FHE-QD, SE-QD and SHE-QD share classes declare a quarterly dividend (together with the Monthly Distribution Share Classes, the “**Periodic Distribution Share Classes**”).
- The remaining Classes of Shares with Distribution Shares declare an annual dividend payable in September.

### **Annual Distribution Shares Classes policy:**

The Fund intends to distribute substantially all of the net investment income attributable to the Distribution Shares of each Sub-Fund. However, 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 2010 Law is maintained.

### **Monthly and Periodic Distribution Shares Classes policy:**

The general policy for Distribution Share Classes is to distribute substantially income realized, however the Board may determine if and to what extent dividends may include both realized and unrealized capital gains within the limits set by Luxembourg Laws.

Each Sub-funds may offer Distribution Share Classes, as determined under Appendix I : Classes of Shares, where the dividend is based on a fixed amount or fixed percentage of the NAV per Share. The Board will periodically review the distribution objective of the Periodic Dividend Share Classes and determine new objectives at any time. For illustration purpose in case of income higher than the first objective fixed, the Board may determine at any time a higher fixed amount, but the Board may also deem appropriate to declare lower dividend objective.

A dividend calendar (the “Dividend Calendar”) up to date including the updated details on the distribution frequency, the dividend calculation and distribution objectives is available to Shareholders, free of charge, upon request at the registered office of the Management Company, the up to date Dividend Calendar will be made available, from time to time, on the following Amundi websites : [www.amundi-funds.com](http://www.amundi-funds.com) and for Italy <http://www.amundi.com/ita/>.

### **Dividend payment and reinvestment:**

Dividends will be declared in the share class NAV currencies 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 Transfer 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”

Subscription fees will be calculated in accordance with the following formula:-

- **Subscription fee by number of units**

$$A = B \times C \times F$$

Where:

- A** corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;
- B** corresponds to the number of Shares subscribed in the concerned Class;
- C** corresponds to the Dealing Price at which the Shares will be allotted;
- F** corresponds to the rate of subscription fee applied on base of the information and provisions indicated under “Appendix I: Classes of Shares”.

- **Subscription fee by invested amount**

$$A = [E / (C + C \times F)] \times C \times F$$

Where:

- A** corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;
- E** corresponds to the addition of (i) the amount invested for the subscription of shares in a given Class and (ii) the subscription fee to be paid
- C** corresponds to the Dealing Price at which the Shares will be allotted
- F** corresponds to the rate of subscription fee applied on basis of the information and provisions indicated under 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 VI 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 Key Investor Information of each Class of Shares and any supplement thereto as well as any notice to the Investors' attention;
- Any costs related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material for the Investors and Distributors;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- The fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;

The 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.

### **Brokers and transaction fees**

Any transaction performed by an Investment Manager or Sub-Investment Manager is likely to generate broker and transaction fees, the total of which will be disclosed for each Sub-Fund in the annual reports.

As Investment Manager of the Sub-Funds listed in Appendix III and of any other investment fund under its management, Amundi Asset Management and CPR Asset Management may appoint any agent, including related parties, in charge of centralizing orders and the support in ensuring their best execution. All fees and costs charged to the fund for the services rendered by such agent will specifically be detailed in the annual reports.

### **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. (“Amundi Luxembourg”) to act as its management company (the “Management Company”).

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

The board of directors of the Management Company:

<b>Chairman</b>	Mr. Bernard De Wit Director of Support and Business Development, Amundi Asset Management 90, boulevard Pasteur, F-75015 Paris, France
<b>Managing Director</b>	Mr Julien Faucher Managing Director, Amundi Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg
<b>Directors</b>	Ms Christine Gentil Head of Business Support and Organization Department, Amundi Asset Management 90, Boulevard Pasteur, F-75015 Paris, France
	Mr Christian Pellis Global Head of External Distribution, Amundi Asset Management 90, boulevard Pasteur, F-75015 Paris, France
	Mr Pedro Arias Global Head of Alternative Assets, Amundi Asset Management 90, boulevard Pasteur, F-75015 Paris, France

The Managers of the Management Company:

<b>Managing Director</b>	Mr Julien Faucher
<b>Deputy General Manager</b>	Mr Charles Giraldez
<b>Director PCO</b>	Mr Olivier Guilbault
<b>Real Estate Risk and Valuation Manager</b>	Mr Pedro Arias
<b>Real Estate Portfolio Manager</b>	Mr François de la Villeon

The Management Company is authorised to act as a fund management company since 4<sup>th</sup> May 2004 and is subject to the provisions of Chapter 15 of the 2010 Law. The Management Company’s articles of incorporation were modified for the last time on 22 July 2014 (modifications are effective since 22 July, 2014) and were published in the Memorial C on 18 October 2014.

Amundi Luxembourg acts as Management Company for the mutual fund “Amundi SIF”.

On 22 November 2004, the Fund signed a Management Company Agreement with the Management Company whereby the Management Company was entrusted with the day to day management of the Fund with the responsibility for the Management Company to perform directly or by way of delegation all operational functions relating to the Fund's investment management, administration, marketing and distribution.

In agreement with the Fund, the Management Company has decided to delegate several of its functions as this is further described in this Prospectus.

The Management Company may delegate the management of the Sub-Funds to Investment Managers, as described under following point "D. The Investment Managers".

The Fund, Distributors and Sub-Distributors if any, shall comply at any time with the laws, rules, circulars and regulations relating to the fight against money laundering, the financing of terrorism and the prohibition of late trading and market timing.

The Management Company shall adopt measures aiming to control that the execution of the mandates given to the different agents will be carried out in accordance with the conditions of the delegation and in due compliance with the rules and regulations in force. It will dispose over technical resources and tools necessary to an effective control of the activity assumed by the agents within their respective functions.

## 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 16<sup>th</sup> December 1996 and as amended on 15<sup>th</sup> 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 826.000.000,-.

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 2010 Law and the Articles;
- The value of Shares is calculated in accordance with the 2010 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 2010 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**

Subject to the provisions of Article 35 of the 2010 Law, the Custodian shall use reasonable care in the exercise of its functions.

#### **C. THE ADMINISTRATIVE AGENT**

Amundi Luxembourg acting as the management company of the Fund has appointed Société Générale Bank & Trust S.A. as the Fund's administrative agent pursuant to a related agreement dated June 24, 2011. The Administrative Agent is appointed for an undetermined duration.

In such capacity Société Générale Bank & Trust S.A. furnishes certain administrative and clerical services delegated to it, including NAV calculation. 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 Management Company 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 REGISTRAR, TRANSFER AND PAYING AGENT**

According to the Central Administration Agreement signed on 22 November 2004 between Amundi Luxembourg and Crédit Agricole Investor Services Bank Luxembourg ("CAISBL") renamed CACEIS Bank Luxembourg on October 3, 2005, Amundi Luxembourg acting as the management company of the Fund has appointed CAISBL to act as central administration for the Fund, excluding the domiciliary agency function. The Administrative Agent is appointed for an undetermined duration.

As from June 24, 2011, CACEIS Bank Luxembourg handles only registrar, transfer and paying agent functions.

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. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.

CACEIS Bank Luxembourg or Management Company 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".

#### **E. 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 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 Amundi 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 Asset Management**

- 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

**Amundi Hong Kong Ltd**

901-908, One Pacific Place, N° 88 Queensway, Hong Kong  
A subsidiary of Amundi Asset Management

**Amundi Japan**

1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan  
A subsidiary of Amundi Asset Management

**Amundi Smith Breeden LLC**

280 South Mangum Street, Suite 301  
Durham, NC 27701

**Resona Bank Ltd**

2-1, Bingomachi 2-chome, Chuo-ku, Osaka, Japan

**Amundi Singapore Ltd**

168, Robinson Road #24-01, Capital Tower, Singapore 068912

**TCW Investment Management Company (“TCW”)**

865, South Figueroa Street, Suite 1800, Los Angeles, California 90017, United States of America

**BFT Gestion S.A**

90, Boulevard Pasteur,  
75008 Paris, France

**CPR Asset Management** as from September 30, 2015

90, Bd Pasteur, 75015 Paris. France

**F. THE INVESTMENT SUB-MANAGERS****Investment Sub-Managers****Amundi Singapore Ltd**

168 Robinson Road #24-01, Capital Tower, Singapore 068912  
A subsidiary of Amundi Asset Management.

**NH-CA Asset Management Co., Ltd**

10F Nonghyup Culture & Welfare Foundation Bldg.  
34-7 Yeoido-dong  
Yeongdeungpo-gu, Seoul, Korea

**Amundi Japan** 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan

**G. 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.

## H. 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 30<sup>th</sup> 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, LIQUIDATION AND MERGER OF THE FUND

### A. DURATION OF THE FUND

The Fund exists for an unlimited duration.

### B. LIQUIDATION OF THE FUND

The Fund may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in the Articles.

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 liquidators shall realise the Fund's assets in the best interest of the Shareholders and shall distribute the net proceeds of liquidation corresponding to each Sub-Fund to the Shareholders of each Sub-Fund in proportion of their holding of Shares in such Sub-Fund. If the capital of the Fund falls below two thirds of the minimum legal capital, the directors must submit the question of the dissolution of the Fund to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by Shareholders holding one fourth of the Shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

Liquidation proceeds not claimed by the Shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to the 2010 Law.

### **C. MERGER OF THE FUND**

The Fund may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger and on the effective date of such a merger in case the Fund is the receiving UCITS.

The general meeting of shareholders, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Fund is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the shareholders of the Fund. Each shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

## **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 THE 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 1<sup>st</sup> 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 35%.

#### **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, Bond Sub-Funds, Indexed Sub-Funds and Absolute Return 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 Cash Sub-Funds, the M Classes Category, the I Classes Category and the O Classes' Category 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 Classes Category, the I Classes Category and the O Classes Category 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

Classes Category, the I Classes Category and the O Classes Category 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.

In accordance with the article 175 e of the 2010 Law, the Indexed Sub-Funds are exempted from the “taxe d’abonnement” as there are Sub-Funds:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
- (ii) whose exclusive object is to replicate the performance of one or more indices.

#### **Other taxes**

- No stamp duty or other tax is payable in Luxembourg on the issue of Shares.
- No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.
- Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

### **B. TAXATION OF SHAREHOLDERS**

#### **Luxembourg**

Investors are not subject to any capital gains, income, gift, estate, inheritance or other tax in Luxembourg (except for Investors domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg or any Shareholder owning more than 10% of the Shares in the Fund).

#### **General**

Prospective Investors should ascertain from their professional advisers the consequences for them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences (including the availability of, and the value of, tax reliefs to Investors) will vary with the law and practice of an Investors’s country of citizenship, residence, domicile or incorporation and with his personal circumstances , **including with regard to the applicability of FATCA and any other reporting and withholding regime to their investments in the Fund.**

#### **US taxation considerations**

The coming into force of the U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (“FATCA”) aims to reinforce the fight against U.S. tax avoidance by the “US Tax Persons” holding accounts in foreign countries.

Pursuant to FATCA, any non-U.S. financial institution (foreign financial institution or “FFI”), e.g. banks, management companies, investment funds etc., either has certain reporting obligations with respect to certain incomes of US Tax Persons or is required to withhold tax at the rate of 30 per cent on (i) certain U.S. source income (including, among other types of income, dividends and interests), (ii) gross proceeds from the sale or disposition of U.S. assets of a type that produce dividends and interest, (iii) foreign passthru payments made to certain FFIs, that do not comply with FATCA and to any investor (unless otherwise exempt from FATCA) that does not provide identification information with respect interests used by a participating FFI.

The Model 1 intergovernmental agreement (“IGA”) executed by Luxembourg and the U.S.A. includes rules on an automatic exchange of information between U.S. and Luxembourg tax authorities and eliminates, under certain circumstances, the withholding obligation for the Luxembourg FFIs which are deemed to be FATCA compliant.

The Fund has decided to respect the obligations set forth by the IGA for reporting FFI and, as such, was registered with the IRS as an FFI reporting Model 1.

Therefore, by investing (or continuing to invest) in the Fund investors shall be deemed to acknowledge that:

- (i) Amundi Luxembourg, as a Luxembourg management Fund, and the Fund both have the FATCA compliant status of “Reporting FFIs” under the Luxembourg IGA. Amundi Luxembourg was registered with the U.S. Internal Revenue Service and acts as “Sponsoring entity” on behalf of the Fund on FATCA compliance purposes;
- (ii) in order to comply with applicable tax provisions, the Fund’s FATCA status requires additional/ identification information from its investors with regard to their own current status under FATCA. Any investor should self-certify its FATCA status to the Fund, its delegated entity or the

distributor and would do so in the forms prescribed by the FATCA regulations in force in the relevant jurisdiction (in particular through the W8, W9 or equivalent filling forms) to be renewed regularly or provide the Fund with its GIIN number if the investor is a FFI. The investors will inform the Fund, its delegated entity or the distributor of a change of circumstances in their FATCA status immediately in writing;

- (iii) as part of its reporting obligations, Amundi Luxembourg and/ or the Fund may be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number, if any, and certain information relating to the investor's investment in the Fund self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information as outlined above with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation. The investors are also informed that the Fund will respect the aggregation rule as prescribed by the applicable IGA;
- (iv) those investors that either have not properly documented their FATCA status as requested or have refused to disclose such a FATCA status within tax legally prescribed timeframe may be classified as "recalcitrant" and be subject to a reporting by Amundi Luxembourg and/ or the Fund towards tax or governmental authorities above; and

in order to avoid the potential future issue that could arise from the "Foreign Passthru payment" mechanism that could apply as from 2017, January 1<sup>st</sup> and prevent any withholding tax on such payments, the Fund, Amundi Luxembourg or its delegated entity reserves the right to prohibit for sale the Units or Shares, as from this date, to any Non-Participating FFI ("NPFFI"), particularly whenever it is considered legitimate and justified by the protection of the general interests of the investors in the Fund. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy these obligations, nor that a FFI not complying with FATCA could indirectly affect the Company, even if the Company satisfies its FATCA obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected. Moreover, the Fund may reduce the amount payable on any distribution or redemption to an investor that fails to provide the Fund with the requested information or is not compliant with FATCA.

#### C. ELIGIBILITY TO FRENCH "PLAN D'ÉPARGNE EN ACTIONS"

The Sub-Funds listed below are managed in order to ensure eligibility under the French "Plan d'Épargne en Actions" ("PEA"):

- Equity Euro
- Equity Europe Concentrated.
- Equity Euroland Small Cap
- Equity Europe Small Cap
- Equity Europe Conservative.
- Index Equity Euro.

### **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

Each Sub-Fund shall be regarded as a separate UCITS for the purpose of these investment powers and limitations.

##### **1.1 The Fund may invest in:**



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

When a Sub-Fund invests in the units of Target Funds that are managed by Amundi, no subscription, conversion or redemption fees (connected to these investments) can be charged on Amundi Funds.

- (f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market as referred to in subparagraphs (a), (b) and (c) above; and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
  - The underlying consists of instruments referred to in A.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund constitutional documents,
  - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;
- (h) Money market instruments other than those dealt in on a regulated markets, and which are covered by Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - Issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member

State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- Issued by an undertaking any securities of which are dealt in on a Regulated Market as referred to in subparagraphs (a), (b) and (c) above, or
- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law, or
- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

## 1.2 The Fund shall not, however:

- (a) Invest more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments other than those referred to in 1.1 above;
- (b) For each Sub-Fund acquire either precious metals or certificates representing them.

The Fund may hold ancillary liquid assets.

## 1.3 The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business;

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

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

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

- Investments in transferable securities and money market instruments issued by that body,
  - Deposits made with that body, and/or
  - Exposures arising from OTC derivative transactions undertaken with that body.
- (e) The limit laid down in paragraph (a), is raised to a maximum of 35 % if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs.
- (f) **By way of derogation from restrictions a) to e) above, a Sub-Fund may invest in accordance with the principle of risk-spreading up to 100 % of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State one or more of its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members, provided such Sub-Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30 % of the total amount.**

- (g) The limit laid down in paragraph (a) is raised to a maximum of 25 % for certain bonds if they are issued by a credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of these bonds must be invested pursuant to the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest. When a Sub-Fund invests more than 5 % of its assets in the bonds as referred to in the first paragraph and issued by one issuer, the total value of these investments may not exceed 80 % of the value of the Sub-Fund's net assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non-Member State 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 needs 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.

**1.10** A Sub-Fund may subscribe, acquire and / or hold securities to be issued or issued by one or more Sub-Funds of the Fund without the Sub-Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- No more than 10% of the assets that the target Sub-Fund whose acquisition is contemplated may be invested in units of other target Sub-Funds of the Fund; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by this law.

## 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

### 1.2 Restrictions applicable to the Sub-Fund Equity 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: “Equity ASEAN”, “Equity Emerging.”, “Equity Emerging Conservative” and “Equity 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, after application of an haircut depending of the collateral quality.

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.

During the duration of the securities lending operations, the Sub-Fund may not sell or pledge/give as security the securities received through these contracts.

b. Optional and mandatory reverse repurchase and repurchase agreement transactions

i. Optional and mandatory reverse repurchase agreement transactions

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

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 as amended by the CSSF circular 13/559 referring to ESMA/2012/832EN section 43e.

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

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.

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.

d. Operational costs

The revenues achieved from EPM transactions (including securities lending and reverse repurchase/repurchase transactions), net of operational costs, remain with the relevant Sub-Fund to be re-

invested accordingly. Direct and indirect operational costs may be deducted from the revenues delivered to the Sub-Fund.

e. Counterparty

As of the prospectus date, the counterparties used for the EPM transactions are Amundi Intermediation and CACEIS. Any counterparty newly appointed will be detailed in the annual report of the Fund.

### 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. SPECIFIC RULES APPLICABLE TO A FEEDER SUB-FUND

**1.1** The objective of the Feeder Sub-Funds is to invest at all times at least 85% of their assets in units of another single UCITS (the “Master UCITS”) in compliance with the limits laid down under Chapter XX “Further Information”, A “Investment powers and limitations”.

**1.2** In taking into account this objective, the investments of the Feeder Sub-Funds consists exclusively of units of the Master UCITS and, up to a maximum of 15% of its assets of ancillary liquid assets, including cash, cash equivalents and short term bank deposits.

**1.3** To be eligible, any Master UCITS must at all times (i) have at least one feeder UCITS among its shareholders, (ii) not itself become a feeder UCITS and (iii) not hold shares or units of a feeder UCITS in accordance with Directive 2009/65/EC.

**1.4** The Dealing Day for the Shares of the Feeder Sub-Funds will correspond to the dealing days for shares of the relevant Master UCITS. Similarly, the respective dealing cut-off times for the Feeder Sub-Funds and the relevant Master UCITS are set so that valid subscription or redemption orders for Shares of the Feeder Sub-Fund are placed before the cut-off time for Feeder Sub-Fund's investment into the Master UCITS. Accordingly, valuation points for the Feeder Sub-Funds and the relevant Master UCITS must also be coordinated, as each Feeder Sub-Fund's investments into their respective Master UCITS will be valued at the latest available net asset value per share, as published by the Master UCITS. Lastly, the financial year of both the Feeder Sub-Funds and the relevant Master Sub-Fund starts ideally on 1 July and ends on 30 December of the next year.

**1.5** A number of documents and agreements must be in place to coordinate the interactions between the Feeder Sub-Funds and the Master UCITS, in accordance with the relevant provisions of the Directive 2009/65/EC:

- (a) For each Feeder Sub-Fund, the Fund and the Master UCITS (or its management company on its behalf) must enter into an agreement in order to share information describing, in particular the basis of investment and divestment by the Feeder Sub-Funds, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.
- (b) The Depositary and the depositary of each of the Master UCITS must enter into an agreement in order to share information regarding the Master UCITS. This agreement describes, especially, the documents and categories of information to be routinely shared between both depositaries or available upon request, the manner and timing of transmission, the coordination of involvement of each depositary in operational matters in view of their duties under their respective national law, the coordination of accounting year-end procedures, reportable breaches committed by the Master UCITS, the procedure for ad hoc requests for assistance, and particular contingent events reportable on ad hoc basis.
- (c) The auditor of the Company and the auditors of each Master UCITS must enter into an agreement in order to share information regarding the Master UCITS. This agreement describes, especially, the documents and categories of information to be routinely shared between auditors or available upon request, the manner and timing of transmission of information, the coordination of involvement of each auditor in accounting year-end procedures of the Feeder Sub-Funds and the Master UCITS, reportable irregularities identified in the Master UCITS and standard arrangements for ad hoc requests for assistance.

**1.6** Each Feeder Sub-Fund is invested in specific shares of the Master UCITS. The fees, charges and expenses of those specific shares of Master UCITS associated with such investment are described in the Master UCITS prospectus and details on the actual charges and expenses incurred at the level of the Master UCITS are available on the following website at <http://www.amundi.com>.

**1.7** Reference is made to the provisions of Chapter XII “Charges and Expenses” for additional information on the fees and expenses payable by the Feeder Sub-Funds. The Key Information Investors issued for each Sub-Fund and Class of Shares also contain additional information on the on-going charges incurred by the Feeder Sub-Funds (aggregated with the charges incurred at the level of the Master UCITS).

**1.8** If and to the extent that the voting rights attached to the shares of the Master UCITS will be exercised on behalf of a Feeder Sub-Fund, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to investors upon their specific request addressed to the Management Company.

**1.9** It is intended that the performance of the various Classes of Shares offered by the Feeder Sub-Fund will be similar to that of the corresponding classes of shares of the Master UCITS. However, the performance of both funds will not be equal due, in particular, to costs and expenses incurred by the Feeder Sub-Fund and if the reference currency of the Feeder Sub-Fund differs from that of the Master UCITS.

#### **1.10 Risk warnings**

##### **Risks of investing in a Master UCITS**

Any Feeder Sub-Fund will also be subject to the specific risks associated with its investment into the related Master UCITS as well as the specific risks incurred at the level of the Master UCITS and its investments. If the Master UCITS invests in a particular asset category, investment strategy or financial or economic market, the Feeder Sub-Fund will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular asset category, investment strategy or financial or economic market.

Therefore, before investing in shares, prospective investors should carefully read the description of the risk factors relating to an investment in the Master UCITS, as disclosed in the prospectuses of the Master UCITS which is available free of charge from the Management Company as well as on the website of the Management Company at <http://www.amundi.com>.

In addition to the above risk factors, prospective investors in shares of a Feeder Sub-Fund should consider the following risks associated with the Feeder Sub-Fund's investment in the Master UCITS.

##### **Liquidity and Valuation Risk**

When a Sub-Fund is a Feeder Sub-Fund, it is intended that the Feeder Sub-Fund will invest substantially all of its assets in the Master UCITS save for a residual cash amount which may be required from time to time for dealing for liquidity purposes and the payment of costs and expenses of the Feeder Sub-Fund.

The Net Asset Value of the Feeder Sub-Fund will mainly depend on the net asset value of its Master UCITS.

Consequently, the Net Asset Value per share may be determined only after the net asset value of the Master UCITS has been determined, and the number of shares to be issued to, exchanged or redeemed from, an investor in the Feeder Sub-Fund may not be determined until the net asset value per share of the Master UCITS is determined. Since a material part of the Feeder Fund's investments is invested in the Master UCITS, the determination of the Net Asset Value per share may be suspended upon a suspension of the calculation of the net asset value per share of the Master UCITS or any other suspension or deferral of the issue, redemption and/or exchange of shares in the Master UCITS. The rules applied to calculate the Net Asset Value per share, as described under Chapter XX “Further Information”, D. “Valuations”, presume the Feeder Sub-Fund's ability to value its investment in the Master UCITS. In valuing such investment holdings, the Feeder Sub-Fund may rely on financial information provided by the Management Company and the administrator of the Master UCITS. Independent valuation sources such as exchange listing may not be available for the Master UCITS.

##### **Operational and Legal Risks**

The main operational and legal risks associated with any Feeder Sub-Fund's investment in the Master UCITS include, without being limited to, the Feeder Sub-Fund's access to information on the Master UCITS, coordination of dealing arrangements between the Feeder Sub-Fund and the Master UCITS, the occurrence of



events affecting such dealing arrangements, the communication of documents from and to the Master UCITS to and from the Feeder Sub-Fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Sub-Fund and the Master UCITS and the identification and reporting of investment breaches and irregularities by the Master UCITS.

Such operational and legal risks will be mitigated and managed by the Management Company, the Depositary and the auditor of the Feeder Sub-Fund, as applicable, in coordination with the depositary, the administrator and the auditor of the Master UCITS. A number of documents and/or agreements are in place to that effect, including (1) an information sharing agreement between the Fund and each Master UCITS, (2) an information sharing agreement between the Depositary and the depositary of the Master UCITS, and (3) an information exchange agreement between the auditor of the Fund and the auditor(s) of the Master UCITS.

#### Currency Risk

The reference currency of the Feeder Sub-Fund and the Master UCITS may differ and the underlying investments of the Master UCITS may be denominated in a variety of currencies. Consequently, the performance of the Feeder Sub-Fund may be strongly influenced by movements in foreign exchange rates because the reference currency of the Feeder Sub-Fund will not correspond to that of the Master UCITS and may not correspond to the currency of the securities positions held in the Master UCITS.

#### Concentration Risk and Market risk

Given the feeder nature of the Feeder Sub-Fund, it will naturally be concentrated in the Master UCITS. Therefore, concentration risks and market risks will mainly occur at the level of the Master UCITS. In this respect, investors should carefully read the risks associated with an investment in the Master UCITS, as described in the prospectus of the Master UCITS.

#### Investment Management Risk

The investment performance of the Feeder Sub-Fund is substantially dependent on the investment performance of the Master UCITS and, therefore, on the services provided by certain individuals to the Master UCITS. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master UCITS and, consequently, the Feeder Sub-Fund, may be adversely affected.

#### **1.11** Taxation in Luxembourg

The investment into the Master UCITS has no specific Luxembourg tax impact.

#### **1.12** Liquidation

##### Liquidation or reorganisation of the Master UCITS

In accordance with articles 79 (4) and 79 (5) of the 2010 Law, the Feeder Sub-Fund shall be dissolved and liquidated if its Master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either (a) the investment of at least 85% of the assets of that Feeder Sub-Fund into units of another Master UCITS or (b) the Feeder Sub-Fund's conversion into a UCITS which is not a feeder UCITS within the meaning of the 2010 Law.

#### **1.13** Documents

Upon request, the related Master Fund's prospectus, statutes, annual and semi-annual financial reports, key investor information documents and the agreement entered into between the Fund and the Master UCITS (or its management company on its behalf) in order to share information may be consulted and obtained free of charge at the Fund's registered office, the Management Company and the Depositary.

## **D. 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 181 (5) of the 2010 Law;
  - (iv) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Board, 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 2010 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 any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the Entities with which there is such a co-management at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

### **3. Shares**

#### **(a) Allotment of Shares:**

The Fund is authorised without limitation to allot and issue Shares (and within each Sub-Fund to allot and issue Distribution Shares and Accumulation Shares) at any time at the relevant Dealing Price per Share which is based on the Net Asset Value determined according to the Articles without reserving preferential subscription rights to existing Shareholders.

#### **(b) Fractions**

Fractions of Registered Shares (to the nearest 1000<sup>th</sup> 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:-

$$A = [B \times C - (D + E) \times F] / G$$

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 Cash 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 Cash 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 for any Sub-Fund, it may decide to defer the redemption requests proportionally so as to reduce the total redemptions on such day to 10% of the number

of Shares or of the assets. The requests thus deferred will be carried out on the following Dealing Day, with priority over redemption requests validly received for execution on such following Dealing Day and always subject to the 10% limit mentioned above

## **.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 and Merger of Sub-Funds**

The Fund may require the mandatory redemption of Shares beneficially owned by an Investor, alone or with other people, who is/are not authorised to hold Shares of the Fund, a Sub-Fund or a Class 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 should fall down to such an amount considered by the Board of Directors as the minimum level under which the Sub-Fund or the Class may no longer operate in an economic efficient way, or in the event that a significant change in economic or political situation impacting the relevant Sub-Fund or Class should have negative consequences on the investments of the relevant Sub-Fund or Class or when the range of products offered to clients is rationalized, the Board of Directors may redeem all (but not some) Shares of the 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.

Termination of a Sub-Fund or Class of Shares by compulsory redemption or all relevant Shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund or Class of Shares to be terminated, 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.

Each Sub-fund may be liquidated separately without that separate liquidation resulting in the liquidation of another Sub-fund or of the Fund. Only the liquidation of the last remaining Sub-fund of the Fund will result in the liquidation of the Fund as referred to the 2010 Law. In this case and under penalty of nullity, the issue of shares shall be prohibited except for the purposes of liquidation.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg.

Any Sub-Fund may, subject to the conditions set out in the Chapter 8 of the 2010 Law, may be merged with a foreign and / or a Luxembourg fund or sub-fund of a foreign fund and / or Luxembourg Fund as defined in Article 1 point 21 and 22 of the 2010 Law, in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger as well as on the effective date of such a merger. In addition, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be merged with another Sub-Fund of the Fund in accordance with the definitions and conditions set out in the 2010 Law.

Insofar as the effective date of the merger requires the approval of the shareholders concerned by the merger pursuant to the provisions of the 2010 Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve such an effective date of the merger. No quorum requirement will be applicable.

In all cases, notice of the merger will be given to the shareholders. Each shareholder of the relevant Sub-Funds or Classes, in particular when the approval of shareholders is required, shall be given the possibility, within a period of one month as of the date of the sending, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

## **E. 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 2010 Law, the Sub-fund employs a process allowing an accurate and independent assessment of the value of OTC derivatives instruments.
- At its sole 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 Fund.

(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.
- (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 when, for any reason, the value of an investment of the Fund cannot be determined as accurately and rapidly as required; or
- (d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible.
- (e) Any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Fund or when the purchases and sales on behalf of the Fund cannot be achieved at normal exchange rates;
- (f) Any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Fund prevent it from disposing of the assets of one or more Sub-funds or determining the net asset value of one or more Sub-funds of the Fund in a usual and reasonable way;
- (g) In case of a decision to liquidate the Fund or a Sub-Fund thereof on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose respectively the notice provided for in the Articles.
- (h) In case of a decision to merge the Fund or a Sub-Fund thereof provided that any such suspension is justified for the protection of the Shareholders.

The Board 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.

Shareholders will be informed about any suspension by publication made in a Luxembourg newspaper as determined by the Board..

#### F. 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. Any legal disputes arising among or between the Shareholders, the Fund and/or the Custodian will be subject to the jurisdiction of the competent court in Luxembourg, provided that the Fund and/or the Custodian may submit themselves 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).

<b>XXI. DOCUMENTS AVAILABLE FOR INSPECTION</b>
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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;
- The Investment Management Agreements;
- The Co-management Agreements.

The Agreements referred to above may be amended by mutual consent of the parties thereto.

A copy of the current Prospectus, the Key Information Investor of each Class of Shares, 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.

Lastly, information related to the best execution policy of the Fund, complaint handling as well as a summary description of the Fund's policy in connection with voting rights attached to the investments made by the Fund may be obtained at the registered office of the Fund and are available on the following Internet site: [www.amundi.com](http://www.amundi.com).



## 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 <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
<b>Classes of Shares</b>									
<b><i>I Classes Category</i></b>									
IC Class	IC	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	Denominated in CHF	0.01% p.a.	Equivalent in CHF of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IE Class	IE		Denominated in EUR		Equivalent in EUR of USD 500,000	Accumulation/ Distribution			-
IG Class	IG		Denominated in GBP		Equivalent in GBP of USD 500,000	Accumulation/ Distribution			-
IJ Class	IJ		Denominated in JPY		Equivalent in JPY of USD 500,000	Accumulation/ Distribution			-
IU Class	IU		Denominated in USD		USD 500,000	Accumulation/ Distribution, except for			-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
						Equity India Infrastructure and Equity Asia Ex Japan: Accumulation			
IU-MD Class	IU-MD	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	Denominated in USD -Monthly dividend distribution	0.01% p.a.	USD 500,000	Distribution	Max 2.50%	Max 1.00%	-
IU0 Class	IU0	Institutional Investors specifically authorised by the Board	USD	0.01% p.a.	USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
Institutional Class II	I (2)	Japanese UCIs	-	0.01% p.a.	USD 50,000	Distribution	Max 5.00%	Max 1.00%	-
Institutional Class IV	I (4)	Asian UCIs and Mandates approved by the Board	-	0.01% p.a.	USD 50,000	Accumulation, except for Equity Global Resources: Distribution	Max 5.00%	Max 1.00%	-
IE-D Class	IE-D	Institutional Investors	Denominated in EUR	0.01% p.a.	USD 1,000,000	Distribution	Max 2.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
Institutional Class VI	I (6)	Institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 15,000,000 except Equity India Select	Accumulation	Max 0.50%	Max 1.00%	Max 1.00%
XE Class	XE	Institutional Investors	Denominated in EUR Specific fee schedule	0.01% p.a.	USD 30,000,000 <sup>4</sup> except Equity Europe Conservative. USD 15,000,000 Except Bond Euro Corporate, Bond Euro Aggregate, Bond Euro Government and Bond Euro Corporate Short Term: EUR 5,000,000	Accumulation/ Distribution, except for Bond Euro Inflation and for Equity Euro Risk Parity <sup>23</sup> : Accumulation and Equity Europe Conservative ∴ Distribution	Max 5.00%	Max 1.00%	-
XU Class	XU		Denominated in USD Specific fee schedule			Accumulation/ Distribution, except for Equity Greater China, Equity Latin			

<sup>4</sup> For XU and XE classes, this minimum investment must be appreciated at level of the concerned Category of Classes, 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.

<sup>23</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Amundi Smart Euro Equities”.

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
						America, Equity Asia Ex Japan, Equity Asia Ex Japan Concentrated <sup>24</sup> and Equity Emerging Focus: Accumulation			
Institutional Class VIII	I (8)	institutional Investors specifically authorised by the Board	Specific fee schedule	0.01% p.a.	USD 100,000,000 except Equity Emerging World and Equity Emerging Focus USD 30,000,000 Equity Emerging Conservative Equivalent in EUR of 25,000,000	Accumulation	Max 5.00%	Max 1.00%	-
Institutional	I (9)	Japanese UCIs specifically		0.01% p.a.	USD 50,000	Accumulation	Max 2.50%	Max 1.00%	-

<sup>24</sup> This Sub-Fund will be launched at the subsequent date

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
Class IX		authorised by the Board							
Institutional Class X	I (10)	institutional Investors specifically authorised by the Board		0.01% p.a.	USD 25,000,000	Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class XI	I(11)	institutional Investors specifically authorised by the Board		0.01% p.a.	USD 20,000,000 for USD denominated share classes or equivalent in EUR for EUR denominated share classes	Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class XII	I(12)	institutional Investors specifically authorised by the Board		0.01% p.a.	USD 20,000,000	Distribution	Max 5.00%	Max 1.00%	-
Institutional Class XIII E	I(13)E	institutional Investors specifically authorised by the Board	Denominated in EUR	0.01% p.a.	Equivalent in EUR of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	
Institutional Class XIII HG	I(13)HG	institutional Investors specifically authorised by the Board	- base currency (GBP) - Hedged Class of Shares (this operation aims to hedge the NAV in GBP vs. the reference currency of the relevant Sub-Fund)	0.01% p.a.	Equivalent in GBP of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	
Institutional	I(13)HU	institutional Investors	- base currency	0.01% p.a.	USD 500,000	Accumulation	Max 2.50%	Max 1.00%	

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
Class XIII HU		specifically authorised by the Board	(USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD vs. the reference currency of the relevant Sub-Fund)						
IHA Class	IHA	Institutional Investors	- base currency (AUD) - Hedged Class of Shares (this operation aims to hedge the NAV in AUD vs. the reference currency of the relevant Sub-Fund)	0.01% p.a.	Equivalent in AUD of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
IHA0 Class	IHA0	Institutional Investors specifically authorised by the Board	- base currency (AUD) - hedged Class of Shares (this operation aims to hedge the NAV in AUD regarding to the currency	0.01% p.a.	Equivalent in AUD of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			of denomination of the relevant Sub-Fund)						
IHC Class	IHC	Institutional Investors	- base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant Sub-Fund)	0.01% p.a.	Equivalent in CHF of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
IHE Class	IHE	Institutional Investors	- 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.	Equivalent in EUR of USD 500,000	Accumulation except Bond Global Aggregate Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IHE0 Class	IHE0	Institutional Investors specifically authorised by the	- base currency (EUR)	0.01% p.a.	Equivalent in EUR of USD	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
		Board	- hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund)		500,000 except Bond Global Aggregate equivalent in EUR of USD 5,000,000	except Bond Global Aggregate: Distribution,			
IHG0 Class	IHG0	Institutional Investors specifically authorised by the Board	- 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.	Equivalent in GBP of USD 500,000	Distribution except for Bond Global Aggregate and Absolute Volatility World Equities: Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IHG Class	IHG	Institutional Investors	Difference with Class I: - base currency (GBP) - hedged Class of Shares (this operation aims to hedge	0.01% p.a.	Equivalent in GBP of USD 500,000	Accumulation/ Distribution, except Global Macro Bonds & Currencies Low Vol: Accumulation	Max 2.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).



	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			the NAV in GBP regarding to the currency of denomination of the relevant Sub-Fund)						
IHS Class	IHS	Institutional Investors	Difference with Class I: - base currency (SGD) - hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant Sub-Fund)	0.01% p.a.	Equivalent in SGD of USD 500,000	Accumulation.	Max 2.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
IHU Class	IHU	Institutional Investors	Difference with Class I: - base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.01% p.a.	USD 500,000	Accumulation.	Max 2.50%	Max 1.00%	-
IHU0 Class	IHU0	Institutional Investors specifically authorized by the Board	- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.01% p.a.	USD 500,000	Accumulation.	Max 2.50%	Max 1.00%	-
IHJ Class	IHJ	Institutional Investors	Difference with Class I: - base currency (JPY)	0.01% p.a.	USD 500,000	Accumulation / Distribution, except Absolute	Max 2.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			- hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant Sub-Fund)			Volatility World Equities: Accumulation			
IHCA Class	IHCA	Institutional Investors	Difference with Class I: - base currency (CAD) - hedged Class of Shares (this operation aims to hedge the NAV in CAD regarding to the currency of denomination of the relevant Sub-Fund)	0.01%	Equivalent in CAD of USD 500,000.-	Accumulation / Distribution	Max 2.50%	Max 1.00%	-
<b><i>M Classes Category</i></b>									
MC Class	MC	Italian GPF and UCITS, UCIs, mandates or pension vehicles authorised by the Board	Denominated in CHF	0.01% p.a.	-	Accumulation	Max 2.50%	Max 1.00%	-
ME Class	ME		Denominated in EUR						
ME-MD	ME-MD		Denominated in						

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
Class			EUR – Monthly dividend distribution						
MG Class	MG		Denominated in GBP						
MJ Class	MJ		Denominated in JPY						
MU Class	MU		Denominated in USD						
MHU Class	MHU		Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)						
MHE Class	MHE	Italian GPF and UCITS, UCIs, mandates or pension vehicles authorised by the Board	- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in	0.01% p.a.	-	Accumulation	Max 2.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			EUR regarding to the currency of denomination of the relevant Sub-Fund)						
MHJ Class	MHJ		- base currency (JPY) - hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant Sub-Fund)	0.01% p.a.	-	Accumulation	Max 2.50%	Max 1.00%	-
<b><i>O Classes Category</i></b>									
OC Class	OC	Institutional Investors specifically authorized by the Board and feeders managed and or distributed by companies of Amundi.	Denominated in CHF	0.01% p.a.	Equivalent in CHF of USD 500,000	Accumulation	Max 5.00%	Max. 1.00%	-
OE Class	OE		Denominated in EUR		Equivalent in EUR of USD 500,000	Accumulation except Index Equity Emerging Markets, Index Equity			

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
						Japan, Index Equity USA and Index Equity World Accumulation/ Distribution, and Bond Euro Corporate: Distribution			
OE-DH Class	OE-DH	Institutional Investors specifically authorized by the Board	- Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant Sub-Fund)		Equivalent in EUR of USD 500,000	Accumulation			
OFE Class	OFE	Institutional Investors specifically authorized by the Board and feeders managed and or distributed by companies of Amundi.	Denominated in EUR		-	Accumulation			
OFU Class	OFU		Denominated in USD		-	Accumulation			
OFJ Class	OFJ		Denominated in JPY		-	Accumulation			
OG Class	OG		Denominated in GBP		Equivalent in GBP of USD 500,000	Accumulation			
OJ Class	OJ		Denominated in		Equivalent in	Accumulation			

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			JPY		JPY of USD 500,000				
OU Class	OU		Denominated in USD		USD 500,000	Accumulation, except Bond Global Aggregate: Accumulation /Distribution			
OHU Class	OHU	Institutional Investors specifically authorized by the Board and feeders managed and or distributed by companies of Amundi.	Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)		USD 500,000	Accumulation except Equity Europe Conservative: Distribution			
OHE Class	OHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination		Equivalent in EUR of USD 500,000	Accumulation			

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

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<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	<b>Denomina tion</b>	<b>Investors</b>	<b>Specific characteristics</b>	<b>Taxation</b>	<b>Minimum investment<sup>1</sup></b>	<b>Distributing/ Accumulation</b>	<b>Subscription Fee<sup>3</sup></b>	<b>Conversion Fee<sup>2</sup></b>	<b>Redemption Fee</b>
			of the relevant Sub-Fund)						
OHP Class	OHP	Institutional Investors specifically authorized by the Board and feeders managed and or distributed by companies of Amundi.	Denominated in PLN - Hedged Class of Shares (this operation aims to hedge the NAV in PLN regarding to the currency of the denomination of the relevant Sub-Fund)	0.01% p.a.	Equivalent in PLN of USD 500,000	Accumulation	Max 5.00%	Max 1.00%	-
O1 Class	O1	Institutional Investors specifically authorized by the Board Difference with OU: specific fees schedule	Denominated in USD	0.01% p.a.	USD 500,000 except Equity Latin America USD 100,000,000	Accumulation	Max 5.00%	Max 1.00%	-
OR Class	OR	Dedicated to feeders managed and or distributed by companies of Amundi	Denominated in EUR	0.01% p.a	-	Accumulation/ Distribution except for Global Macro Bonds & Currencies Low Vol and Absolute Volatility Arbitrage: Accumulation	Max 5.00%	Max 1.00%	-
ORHE Class	ORHE	Dedicated to feeders	Denominated in	0.01% p.a	-	Accumulation/	Max. 5.00%	Max 1.00%	-

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	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
		managed and or distributed by companies of Amundi	EUR. Hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant Sub-Fund)			Distribution			
<b>A Classes Category</b>									
AC Class	AC	All investors	Denominated in CHF	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	
AE Class	AE		Denominated in EUR			Accumulation/ Distribution Except for Amundi Funds Cash USD: Distribution			
AE-MD Class	AE-MD		Denominated in EUR -monthly dividend distribution			Distribution			
AE-QD Class	AE-QD		Denominated in EUR -Quarterly dividend distribution			Distribution			

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<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
AG Class	AG		Denominated in GBP			Accumulation/ Distribution			
AJ Class	AJ		Denominated in JPY						
AU Class	AU		Denominated in USD						
AK Class	AK	All investors	Denominated in CZK	0.05% p.a	-	Accumulation	Max 4.50%	Max 1.00%	-
AHC Class	AHC	All Investors	- base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
AHE Class	AHE	All Investors	- 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	0.05% p.a.	-	Accumulation  Except for Absolute Volatility World Equities Bond Global Aggregate and Equity Global: Accumulation	Max 4.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

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			Sub-Fund)			/ Distribution			
AHE-MD Class	AHE-MD	All Investors	- 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) -monthly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
AHG Class	AHG	All Investors	- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP	0.05% p.a.	-	Accumulation/ Distribution, except Absolute Volatility Euro Equities: Distribution	Max 4.50%	Max 1.00%	-

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	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			regarding to the currency of denomination of the relevant Sub-Fund)			and except for Global Macro Bonds & Currencies Low Vol: Accumulation			
AHK Class	AHK	All investors	- base currency (CZK) - hedged Class of Shares (this operation aims to hedge the NAV in CZK regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation except Accumulation/ Distribution: Patrimoine	Max 4.50%	Max 1.00%	
AHU Class	AHU	All Investors	- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation  Except for Global Macro Bonds & Currencies Low vol and: Accumulation / Distribution	Max 4.50%	Max 1.00%	-

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	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
AHU-MD Class	AHU-MD	All Investors	- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) -monthly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
AHS Class	AHS	All Investors	- Denominated in SGD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
AU-C Class	AU-C	All Investors	Difference with Class AU: - only accumulation	0.05% p.a.		Accumulation	Max 4.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

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	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			share						
A2U Class	A2U	Reserved to Asian Investors	Denominated in USD	0.05% p.a.	-	Accumulation/ Distribution, except for Equity India Infrastructure: Accumulation	Max 4.50%	Max 1.00%	-
A2U-QD Class	A2U-QD	Reserved to Asian Investors	Denominated in USD Quarterly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
A2E Class	A2E	Reserved to Asian Investors	Denominated in EUR	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
A2J Class	A2J	Reserved to Asian Investors	Denominated in JPY	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
A2HU Class	A2HU	Reserved to Asian Investors	- Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-

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	<b>Denomination</b>	<b>Investors</b>	<b>Specific characteristics</b>	<b>Taxation</b>	<b>Minimum investment<sup>1</sup></b>	<b>Distributing/ Accumulation</b>	<b>Subscription Fee<sup>3</sup></b>	<b>Conversion Fee<sup>2</sup></b>	<b>Redemption Fee</b>
A2HU-MD Class	A2HU-MD	Reserved to Asian Investors	- Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) - monthly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
A2HS Class	A2HS	Reserved to Asian Investors	- Denominated in SGD - hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation/ Distribution except for Equity Emerging Focus: Accumulation	Max 4.50%	Max 1.00%	-
A2HS-MD Class	A2HS-MD	Reserved to Asian Investors	- Denominated in SGD - hedged Class	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-

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	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant Sub-Fund) - monthly dividend distribution						
A2S Class	A2S	Reserved to Asian Investors	Denominated in SGD	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
A2S-MD Class	A2S-MD	Reserved to Asian Investors	Denominated in SGD - monthly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
A2U-MD Class	A2U-MD	Reserved to Asian Investors	- Denominated in USD - monthly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
A3E Class	A3E	Through a network of distributor specifically authorized by the board	Denominated in EUR	0.05% p.a.	-	Accumulation/ Distribution except Bond Euro High Yield: Accumulation	Max 4.50%	Max 1.00%	-
A3U Class	A3U	Through a network of	Denominated in	0.05% p.a.	-	Accumulation/	Max 4.50%	Max 1.00%	-

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	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
		distributor specifically authorized by the board	USD			Distribution			
A3HC Class	A3HC	Through a network of distributor specifically authorized by the board	- Denominated in CHF - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
A3HU Class	A3HU	Through a network of distributor specifically authorized by the board	- Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
A3HU-MD Class	A3HU-MD	Through a network of distributor specifically authorized by the board	- Denominated in USD - hedged Class of Shares (this operation	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-

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			aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) - monthly dividend distribution						
A4E	A4E	All Investors	Denominated in EUR	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
AU-MD Class	AU-MD	All investors	- base currency (USD) - monthly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
AE-DH Class	AE-DH	All investors	- Denominated in Euro - Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-

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<b><i>R Classes Category</i></b>									
RE Class	RE	All Investors Shares only available through a network of distributors in the U.K. or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	Denominated in EUR	0.05%	-	Accumulation/ Distribution except for Convertible Global: Accumulation	Max 4.50%	Max 1.00%	-
RHE Class	RHE	All Investors Shares only available through a network of distributors in the U.K. or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	- 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%	-	Accumulation/ Distribution except for Equity Global Conservative: Accumulation	Max 4.50%	Max 1.00%	-
RHC Class	CHF	All Investors Shares only available through a network of distributors in the U.K. or in the Netherlands or distributors specifically authorized by the board and having separate fee	- base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the	0.05%	-	Accumulation	Max 4.50%	Max 1.00%	-

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		arrangements with their clients	currency of denomination of the relevant Sub-Fund)						
RHG Class	RHG	All investors. Shares only available through a network of distributors based in the UK or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	- 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)	0.05%	-	Accumulation/ Distribution	Max. 4,50%	Max. 1,00%	-
RHS Class	RHS	All investors. Shares only available through a network of distributors based in the UK or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	- Denominated in SGD - hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant Sub-Fund)	0.05%	-	Accumulation/ Distribution	Max. 4,50%	Max. 1,00%	-
RU Class	RU	All Investors Shares only available	Denominated in USD	0.05%	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-

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		through a network of distributors in the U.K. or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients				except for Equity Brazil, Equity Global Agriculture and Equity Asean: Accumulation, for Equity Asia Ex Japan: distribution			
RG Class	RG	All Investors Shares only available through a network of distributors in the U.K. or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	Denominated in GBP	0.05%	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
RJ Class	RJ	All Investors Shares only available through a network of distributors in the U.K or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	Denominated in JPY	0.05%	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
RE-DH Class	RE-DH	All Investors Shares only available through a network of distributors in the U.K or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	- Denominated in Euro - Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant Sub-Fund)	0.05%	-	Accumulation	Max 4.50%	Max 1.00%	-
RE-MD Class	RE-MD	All Investors Shares only available through a network of distributors in the U.K or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	- Denominated in Euro - monthly dividend distribution	0.05%	-	Distribution	Max 4.50%	Max 1.00%	-
<b><i>S Classes Category</i></b>									
SC Class	SC		Denominated in CHF	0.05% p.a.	-	Accumulation	Max 3.00%	Max 1.00%	-
SE Class	SE		Denominated in EUR						
SE-MD Class	SE-MD		Denominated in EUR monthly			Distribution			

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
		All Investors Shares only available through a networks of distributors	dividend distribution						
SE-QD Class	SE-QD		Denominated in EUR Quarterly dividend distribution			Distribution			
SG Class	SG		Denominated in GBP			Accumulation			
SJ Class	SJ		Denominated in JPY						
SU Class	SU		Denominated in USD						
SU-MD Class	SU-MD		Denominated in USD -monthly dividend distribution	0.05% p.a.	-	Distribution	Max 3.00%	Max 1.00%	-
SHA Class	SHA		Denominated in AUD	0.05% p.a.	-	Accumulation	Max 3.00%	Max 1.00%	-
SHA-MD Class	SHA-MD		- base currency (AUD) - hedged Class of Shares (this operation aims to hedge the NAV in AUD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Distribution	Max 3.00%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
SHE Class	SHE		- 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 3.00%	Max 1.00%	-
SHE-QD Class	SHE-QD		- 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) -quarterly dividend distribution	0.05% p.a.	-	Distribution	Max 3.00%	Max 1.00%	-
SHE-MD Class	SHE-MD		- base currency (EUR) - hedged Class of Shares (this operation aims	0.05% p.a.	-	Distribution	Max 3.00%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).



	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) - monthly dividend distribution						
SHG Class	SHG		- 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)	0.05% p.a.	-	Distribution	Max 3.00%	Max 1.00%	-
SHU Class	SHU		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination	0.05% p.a.	-	Accumulation	Max 3.00%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			of the relevant Sub-Fund)						
SHU-MD Class	SHU-MD		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Distribution	Max 3.00%	Max 1.00%	-
<b>Classic H Class Category</b>									
Classic H Class	Class H	All Investors	Shares only available through a networks of distributors specifically authorised by the Board Difference with Class S: Reduced Subscription Fee	0.05% p.a.	-	Accumulation	Max 1.00%	Max 1.00%	-
<b>F Classes Category</b>									
FC Class	FC	All Investors Shares only available	Denominated in CHF	0.05% p.a.	-	Accumulation	-	-	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
FE Class	FE	through a networks of distributors specifically authorised by the Board Difference with S Classes Category: Distribution fees	Denominated in EUR						
FE-MD Class	FE-MD		Denominated in EUR -monthly dividend distribution			Distribution			
FE-QD Class	FE-QD		Denominated in EUR Quarterly dividend distribution			Distribution			
FG Class	FG		Denominated in GBP			Accumulation			
FJ Class	FJ		Denominated in JPY			Accumulation			
FU Class	FU		Denominated in USD			Accumulation			
FU-MD class	FU-MD		Denominated in USD -Monthly dividend distribution			Distribution			
FHE Class	FHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of			Accumulation			

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			denomination of the relevant Sub-Fund)						
FHE-QD Class	FHE-QD		- 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) -quarterly dividend distribution	0.05% p.a.	-	Distribution	-	-	-
FHE-MD Class	FHE-MD		- 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) - monthly dividend	0.05% p.a	-	Distribution	-	-	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

	Denomina tion	Investors	Specific characteristics	Taxation	Minimum investment <sup>1</sup>	Distributing/ Accumulation	Subscription Fee <sup>3</sup>	Conversion Fee <sup>2</sup>	Redemption Fee
			distribution						
FHU Class	FHU	All investors. Shares only available through a network of distributors specifically authorised by the Board. Difference with S Classes Category. Distribution fee.	- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.	-	Accumulation/ Distribution	-	Max 1.00%	-
<b>P-Classes Category</b>									
PU Class	PU	Private Banks authorised by the Board	Denominated in USD	0.05% p.a.	USD 100,000.- or its equivalent in EUR	Accumulation/ Distribution, except for Bond Enhanced RMB to be renamed Bond China Aggregate as from January 20 <sup>th</sup> , 2016: Accumulation	Max 4.50%	Max 1.00%	-

<sup>1</sup> each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole 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.

<sup>2</sup> No conversion fee is applied for a change of Class of Shares or Category within a same Sub-fund.

<sup>3</sup> Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website [www.amundi-funds.com](http://www.amundi-funds.com).

## 2. Classes of Shares issued by 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. New Classes of Shares may be launched within an existing Sub-Fund in the meantime : their existence and characteristics may be checked and found on the website [http://www.amundi-funds.com/inst/home\\_libr\\_docu](http://www.amundi-funds.com/inst/home_libr_docu), by downloading the table named “Last available Share Classes” that details the new Classes of Shares launched since the time of issue of the Prospectus. Such table may be updated from time to time and a copy may also be obtained free of charge and upon request from the Registered Office of the Fund.

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees	Maximum Distribution Fees
<b>EQUITY SUB-FUNDS</b>						
<i>Global/Regional/Country Sub-Funds</i>						
Equity Global Concentrated	USD	USD	- IU Class	- 0.50%	- 0.25%	- /
		EUR	- IE Class	- 0.50%	- 0.25%	- /
		EUR	- IHE Class	- 0.50%	- 0.25%	- /
		GBP	- IHG Class	- 0.50%	- 0.25%	- /
		USD	- Institutional IV Class	- 0.45%	- 0.25%	- /
		USD	- MU Class	- 0.40%	- 0.35%	- /
		GBP	- MG Class	- 0.40%	- 0.35%	- /
		EUR	- MHE Class	- 0.40%	- 0.35%	- /
		EUR	- OE Class	- /	- 0.25%	- /
		USD	- OU Class	- /	- 0.25%	- /
		EUR	- OR Class	- /	- 0.11%	- /
		EUR	- OHE Class	- /	- 0.25%	- /
		USD	- AU Class	- 1.30%	- 0.35%	- /
		EUR	- AE Class	- 1.30%	- 0.35%	- /
		EUR	- AHE Class	- 1.30%	- 0.35%	- /
		USD	- A2U Class	- 1.45%	- 0.35%	- /
		USD	- SU Class	- 1.70%	- 0.35%	- /
		EUR	- SE Class	- 1.70%	- 0.35%	- /
		EUR	- SHE Class	- 1.70%	- 0.35%	- /
		USD	- FU Class	- 1.70%	- 0.35%	- 1.00%
		EUR	- FHE Class	- 1.70%	- 0.35%	- 1.00%

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees	Maximum Distribution Fees
		GBP	- RHG Class	- 0.50%	- 0.35%	- /
Equity Global Income	USD	USD	- IU Class	- 0.65%	- 0.10%	- /
		USD	- AU Class	- 1.30%	- 0.20%	- /
Equity Japan Target	JPY	JPY/EUR/USD	- IJ Class	- 0.80%	- 0.25%	- /
		EUR	- IHE Class	- 0.80%	- 0.25%	- /
		USD	- IHU Class	- 0.80%	- 0.25%	- /
		JPY/EUR/USD	- MJ Class	- 0.80%	- 0.35%	- /
		EUR	- MHE Class	- 0.80%	- 0.35%	- /
		JPY/EUR/USD	- OJ Class	- /	- 0.25%	- /
		EUR	- OHE Class	- /	- 0.25%	- /
		JPY	- OFJ	- /	- 0.40%	- /
		JPY/EUR/USD	- AJ Class	- 1.80%	- 0.40%	- /
		EUR	- AE Class	- 1.80%	- 0.40%	- /
		EUR	- AHE Class	- 1.80%	- 0.40%	- /
		USD	- AHU Class	- 1.80%	- 0.40%	- /
		USD	- A2U Class	- 1.95%	- 0.40%	- /
		JPY	- A2J Class	- 1.95%	- 0.40%	- /
		USD	- A2HU Class	- 1.95%	- 0.40%	- /
		JPY/EUR/USD	- SJ Class	- 2.20%	- 0.40%	- /
		EUR	- SHE Class	- 2.20%	- 0.40%	- /
		JPY/EUR/USD	- FJ Class	- 2.20%	- 0.40%	- 1.00%
		EUR	- FHE Class	- 2.20%	- 0.40%	- 1.00%
		JPY	- RJ Class	- 0,80%	- 0,40%	- /
		EUR	- RHE Class	- 0,80%	- 0,40%	- /
		GBP	- RHG Class	- 0.80%	- 0.40%	- /
Equity US Concentrated Core	USD	USD/EUR	- IU Class	- 0.80%	- 0.25%	- /
		EUR	- IHE Class	- 0.80%	- 0.25%	- /
		USD	- Institutional Class XI	- 0.49%	- 0.25%	- /
		USD/EUR	- MU Class	- 0.80%	- 0.35%	- /
		EUR	- MHE Class	- 0.80%	- 0.35%	- /
		USD/EUR	- AU Class	- 1.70%	- 0.40%	- /
		EUR	- AE Class	- 1.70%	- 0.40%	- /
		EUR	- AHE Class	- 1.70%	- 0.40%	- /
		USD/EUR	- SU Class	- 2.10%	- 0.40%	- /
		EUR	- SHE Class	- 2.10%	- 0.40%	- /
		USD/EUR	- FU Class	- 2.10%	- 0.40%	- 1.00%
		EUR	- FHE Class	- 2.10%	- 0.40%	- 1.00%

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees	Maximum Distribution Fees
		USD	- RU Class	- 0.80%	- 0.40%	- /
		EUR	- RHE Class	- 0.80%	- 0.40%	- /
		GBP	- RHG Class	- 0.80%	- 0.40%	- /
Equity US Relative Value	USD	USD/EUR	- IU Class	- 0.70%	- 0.25%	- /
		EUR	- IHE Class	- 0.70%	- 0.25%	- /
		USD/EUR	- MU Class	- 0.70%	- 0.35%	- /
		EUR	- MHE Class	- 0.70%	- 0.35%	- /
		USD/EUR	- AU Class	- 1.70%	- 0.40%	- /
		EUR	- AE Class	- 1.70%	- 0.40%	- /
		EUR	- AHE Class	- 1.70%	- 0.40%	- /
		CZK	- AHK Class	- 1.70%	- 0.40%	- /
		USD	- A2U Class	- 1.85%	- 0.40%	- /
		USD/EUR	- SU Class	- 2.10%	- 0.40%	- /
		EUR	- SHE Class	- 2.10%	- 0.40%	- /
		USD/EUR	- FU Class	- 2.10%	- 0.40%	- 1.00%
		EUR	- FHE Class	- 2.10%	- 0.40%	- 1.00%
		EUR	- RHE Class	- 0.70%	- 0.40%	- /
		GBP	- RHG Class	- 0.70%	- 0.40%	- /
		USD	- RU Class	- 0.70%	- 0.40%	- /
Equity Japan Value	JPY	JPY/EUR/USD	- IJ Class	- 0.80%	- 0.25%	- /
		EUR	- IHE Class	- 0.80%	- 0.25%	- /
		USD	- IHU Class	- 0.80%	- 0.25%	- /
		JPY/EUR/USD	- Institutional Class II	- 0.45%	- 0.25%	- /
		JPY/EUR/USD	- Institutional Class IX	- 0.30%	- 0.25%	- /
		JPY/EUR/USD	- MJ Class	- 0.70%	- 0.35%	- /
		JPY	- OJ Class	- /	- 0.25%	- /
		JPY	- OFJ Class	- /	- 0.40%	- /
		EUR	- OHE Class	- /	- 0.25%	- /
		JPY/EUR/USD	- AJ Class	- 1.50%	- 0.40%	- /
		EUR	- AE Class	- 1.50%	- 0.40%	- /
		EUR	- AHE Class	- 1.50%	- 0.40%	- /
		USD	- AHU Class	- 1.50%	- 0.40%	- /
		CZK	- AHK Class	- 1.50%	- 0.40%	- /
		USD	- A2U Class	- 1.50%	- 0.40%	- /
		JPY/EUR/USD	- SJ Class	- 1.90%	- 0.40%	- /
		EUR	- SHE Class	- 1.90%	- 0.40%	- /
		JPY/EUR/USD	- FJ Class	- 1.90%	- 0.40%	- 1.00%



AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees	Maximum Distribution Fees
		EUR EUR	- FHE Class - RHE Class	- 1.90% - 0.80%	- 0.40% - 0.40%	- 1.00% - /
Equity Euro	EUR	EUR EUR EUR EUR EUR EUR EUR	- IE Class - ME Class - OE Class - OR Class - AE Class - SE Class - FE Class	- 0.65% - 0.55% - / - / - 1.30% - 1.70% - 1.70%	- 0.25% - 0.35% - 0.25% - 0.11% - 0.35% - 0.35% - 0.35%	- / - / - / - / - / - / - 1.00%
Equity Europe Concentrated	EUR	EUR EUR/USD EUR EUR EUR CZK USD EUR EUR	- IE Class - Institutional Class IV - ME Class - OE Class - OR Class - AE Class - AHK Class - A2U Class - SE Class - FE Class	- 0.65% - 0.45% - 0.55% - / - / - 1.30% - 1.30% - 1.45% - 1.70% - 1.70%	- 0.25% - 0.25% - 0.35% - 0.25% - 0.11% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35%	- / - / - / - / - / - / - / - / - / - 1.00%
<b>Smaller Companies/Thematic Sub-Funds</b>						
Equity Euroland Small Cap	EUR	EUR/USD GBP USD USD EUR/USD EUR/USD EUR EUR/USD USD USD EUR/USD USD EUR/USD USD EUR GBP	- IE Class - IHG Class - IU Class - Institutional IV Class - ME Class - OE Class - OR Class - AE Class - AU Class - A2U Class - SE Class - SU Class - FE Class - FU Class - RE Class - RHG Class	- 0.80% - 0.80% - 0.80% - 0.45% - 0.70% - / - / - 1.70% - 1.70% - 1.85% - 2.10% - 2.10% - 2.10% - 2.10% - 0.80% - 0.80%	- 0.25% - 0.25% - 0.25% - 0.25% - 0.35% - 0.25% - 0.11% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40%	- / - / - / - / - / - / - / - / - / - / - / - / - 1.00% - 1.00% - / - /

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees	Maximum Distribution Fees
Equity Europe Small Cap	EUR	EUR	- IE Class	- 0.80%	- 0.25%	- /
		EUR	- ME Class	- 0.70%	- 0.35%	- /
		EUR	- OE Class	- /	- 0.25%	- /
		EUR	- OR Class	- /	- 0.11%	- /
		EUR	- AE Class	- 1.70%	- 0.40%	- /
		EUR	- SE Class	- 2.10%	- 0.40%	- /
		EUR	- FE Class	- 2.10%	- 0.40%	- 1.00%
		EUR	- RE Class	- 0.80%	- 0.40%	- /
		GBP	- RHG Class	- 0.80%	- 0.40%	- /
Equity Global Gold Mines	USD	USD/EUR	- IU Class	- 0.90%	- 0.25%	- /
		EUR	- IE Class	- 0.90%	- 0.25%	- /
		USD/EUR	- MU Class	- 0.80%	- 0.35%	- /
		EUR	- ME Class	- 0.80%	- 0.35%	- /
		USD/EUR	- OU Class	- /	- 0.25%	- /
		USD/EUR	- AU Class	- 1.70%	- 0.40%	- /
		USD	- A2U Class	- 1.85%	- 0.40%	- /
		EUR	- A2E Class	- 1.85%	- 0.40%	- /
		EUR	- AE Class	- 1.70%	- 0.40%	- /
		CZK	- AK Class	- 1.70%	- 0.40%	- /
		USD/EUR	- SU Class	- 2.10%	- 0.40%	- /
		EUR	- SHE Class	- 2.10%	- 0.40%	- /
		USD/EUR	- FU Class	- 2.10%	- 0.40%	- 1.00%
		EUR	- FHE Class	- 2.10%	- 0.40%	- 1.00%
		USD	- RU Class	- 0.90%	- 0.40%	- /
		GBP	- RHG Class	- 0.90%	- 0.40%	- /
		Equity Global Luxury and Lifestyle	USD	USD/EUR	- IU Class	- 0.90%
EUR	- IE Class			- 0.90%	- 0.25%	- /
USD/EUR	- Institutional Class IV			- 0.45%	- 0.25%	- /
USD/EUR	- MU Class			- 0.80%	- 0.35%	- /
USD/EUR	- OU Class			- /	- 0.25%	- /
USD/EUR	- AU Class			- 1.70%	- 0.40%	- /
USD	- A2U Class			- 1.85%	- 0.40%	- /
EUR	- A2E Class			- 1.85%	- 0.40%	- /
EUR	- AE Class			- 1.70%	- 0.40%	- /
CZK	- AK Class			- 1.70%	- 0.40%	- /
USD/EUR	- SU Class			- 2.10%	- 0.40%	- /
EUR	- SHE Class			- 2.10%	- 0.40%	- /

[illegible]

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees	Maximum Distribution Fees
Equity ASEAN	USD	USD/EUR/SGD USD/EUR/SGD USD/EUR/SGD USD/EUR/SGD USD/EUR/SGD USD/EUR/SGD USD EUR USD/EUR/SGD USD/EUR/SGD USD	- IU Class - Institutional Class IV - Institutional Class IX - MU Class - OU Class - AU Class - A2U Class - AE Class - SU Class - FU Class - RU Class	- 0.90% - 0.45% - 0.37% - 0.80% - / - 1.70% - 1.85% - 1.70% - 2.10% - 2.10% - 0.90%	- 0.40% - 0.40% - 0.33% - 0.50% - 0.25% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - / - / - / - / - 1.00% - /
Equity Asia ex Japan	USD	USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR USD EUR USD/EUR EUR USD/EUR USD EUR GBP	- IU Class - XU Class - MU Class - OU Class - AU Class - A2U Class - AE Class - SU Class - SHE Class - FU Class - RU Class - RHE Class - RHG Class	- 0.90% - 0.60% - 0.80% - / - 1.70% - 1.85% - 1.70% - 2.10% - 2.10% - 2.10% - 0.90% - 0.90% - 0.90%	- 0.40% - 0.25% - 0.50% - 0.25% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - / - / - / - / - 1.00% - / - / - /
Equity Asia Ex Japan Concentrated <sup>25</sup>	EUR	USD EUR USD EUR EUR USD USD	- IU Class - IE Class - MU Class - ME Class - OE Class - AU Class - A2U Class	- 0.90% - 0.90% - 0.80% - 0.80% - / - 1.70% - 1.85%	- 0.40% - 0.40% - 0.50% - 0.50% - 0.25% - 0.50% - 0.50%	- / - / - / - / - / - / - /

<sup>25</sup> This Sub-Fund will be launched at the subsequent date

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees	Maximum Distribution Fees
		EUR	- AE Class	- 1.70%	- 0.50%	- /
		USD	- SU Class	- 2.10%	- 0.50%	- /
		EUR	- SE Class	- 2.10%	- 0.50%	- /
		USD	- FU Class	- 2.10%	- 0.50%	- 1.00%
		EUR	- FE Class	- 2.10%	- 0.50%	- 1.00%
		USD	- XU Class	- 0.60%	- 0.25%	- /
Equity Brazil	USD	USD/EUR	- IU Class	- 0.90%	- 0.40%	- /
		USD/EUR	- MU Class	- 0.80%	- 0.50%	- /
		USD/EUR	- OU Class	- /	- 0.25%	- /
		USD/EUR	- AU Class	- 1.70%	- 0.50%	- /
		USD	- A2U Class	- 1.85%	- 0.50%	- /
		EUR	- AE Class	- 1.70%	- 0.50%	- /
		USD/EUR	- SU Class	- 2.10%	- 0.50%	- /
		USD/EUR	- FU Class	- 2.10%	- 0.50%	- 1.00%
		USD	- RU Class	- 0.90%	- 0.50%	- /
Equity Emerging Focus	USD	USD/EUR/GBP	- IU Class	- 0.90%	- 0.15%	- /
		USD	- Institutional Class VIII	- 1.00%	- 0.25%	- /
		USD/EUR/GBP	- XU Class	- 0.60%	- 0.075%	- /
		USD/EUR/GBP	- MU Class	- 0.80%	- 0.50%	- /
		USD/EUR/GBP	- OU Class	- /	- 0.075%	- /
		USD	- OFU Class	- /	- 0.50%	- /
		USD/EUR/GBP	- AU Class	- 1.70%	- 0.50%	- /
		SGD	- A2HS Class	- 1.85%	- 0.50%	- /
		USD	- A2U Class	- 1.85%	- 0.50%	- /
		EUR	- AE Class	- 1.70%	- 0.50%	- /
		EUR	- AHE Class	- 1.70%	- 0.50%	- /
		USD/EUR/GBP	- SU Class	- 2.10%	- 0.50%	- /
		EUR	- SE Class	- 2.10%	- 0.50%	- /
		USD/EUR/GBP	- FU Class	- 2.10%	- 0.50%	- 1.00%
		USD/EUR/GBP	- Institutional Class IV	- 0.24%	- 0.25%	- /
		EUR	- RHE Class	- 0.90%	- 0.50%	- /
		GBP	- RHG Class	- 0.90%	- 0.50%	- /
Equity Emerging World	USD	USD/EUR/GBP	- IU Class	- 0.90%	- 0.40%	- /
		EUR	- IE Class	- 0.90%	- 0.40%	- /
		USD/EUR/GBP	- Institutional Class VIII	- 1.00%	- 0.25%	- /
		USD/EUR/GBP	- MU Class	- 0.80%	- 0.50%	- /

		EUR	- ME Class	- 0.80%	- 0.50%	- /
		EUR	- OE Class	- /	- 0.075%	- /
		EUR	- OHE Class	- /	- 0.075%	- /
		USD/EUR/GBP	- OU Class	- /	- 0.25%	- /
		USD/EUR/GBP	- O1 Class	- /	- 0.20%	- /
		USD	- OFU Class	- /	- 0.50%	- /
		USD/EUR/GBP	- AU Class	- 1.70%	- 0.50%	- /
		USD	- A2U Class	- 1.85%	- 0.50%	- /
		EUR	- AE Class	- 1.70%	- 0.50%	- /
		CZK	- AHK Class	- 1.70%	- 0.50%	- /
		USD/EUR/GBP	- SU Class	- 2.10%	- 0.50%	- /
		USD/EUR/GBP	- FU Class	- 2.10%	- 0.50%	- 1.00%
		USD	- RU Class	- 0.90%	- 0.50%	- /
		GBP	- RHG Class	- 0.90%	- 0.50%	- /
Equity MENA	USD	USD/EUR	- IU Class	- 1.00%	- 0.40%	- /
		EUR	- IHE Class	- 1.00%	- 0.40%	- /
		USD/EUR	- Institutional Class IV	- 0.45%	- 0.40%	- /
		USD/EUR	- MU Class	- 1.00%	- 0.50%	- /
		EUR	- MHE Class	- 1.00%	- 0.50%	- /
		USD/EUR	- OU Class	- /	- 0.40%	- /
		EUR	- OHE Class	- /	- 0.40%	- /
		USD/EUR	- AU Class	- 1.70%	- 0.50%	- /
		USD	- A2U Class	- 1.85%	- 0.50%	- /
		EUR	- AE Class	- 1.70%	- 0.50%	- /
		EUR	- AHE Class	- 1.70%	- 0.50%	- /
		USD/EUR	- SU Class	- 2.10%	- 0.50%	- /
		EUR	- SHE Class	- 2.10%	- 0.50%	- /
		USD/EUR	- FU Class	- 2.10%	- 0.50%	- 1.00%
		EUR	- FHE Class	- 2.10%	- 0.50%	- 1.00%
		EUR	- RE Class	- 1.00%	- 0.50%	- /
Equity Greater China	USD	USD/EUR/GBP	- IU Class	- 0.90%	- 0.40%	- /
		USD/EUR/GBP	- Institutional Class II	- 0.45%	- 0.40%	- /
		USD/EUR/GBP	- Institutional Class IV	- 0.45%	- 0.40%	- /
		USD/EUR/GBP	- XU Class	- 0.60%	- 0.25%	- /
		USD/EUR/GBP	- Institutional Class IX	- 0.37%	- 0.33%	- /
		USD/EUR/GBP	- MU Class	- 0.80%	- 0.50%	- /
		USD/EUR/GBP	- OU Class	- /	- 0.25%	- /
		USD	- OFU Class	- /	- 0.50%	- /
		USD/EUR/GBP	- AU Class	- 1.70%	- 0.50%	- /
		USD	- A2U Class	- 1.85%	- 0.50%	- /

		EUR USD/EUR/GBP USD/EUR/GBP USD EUR GBP	- AE Class - SU Class - FU Class - RU Class - RHE Class - RHG Class	- 1.70% - 2.10% - 2.10% - 0.90% - 0.90% - 0.90%	- 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50%	- / - / - 1.00% - / - / - /
Equity India	USD	USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR USD EUR USD/EUR USD/EUR USD EUR GBP	- IU Class - Institutional Class II - Institutional Class IV - Institutional Class IX - MU Class - OU Class - AU Class - A2U Class - AE Class - SU Class - FU Class - RU Class - RHE Class - RHG Class	- 0.90% - 0.45% - 0.45% - 0.37% - 0.80% - / - 1.70% - 1.85% - 1.70% - 2.10% - 2.10% - 0.90% - 0.90% - 0.90%	- 0.40% - 0.40% - 0.40% - 0.33% - 0.50% - 0.25% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - / - / - / - / - / - 1.00% - / - / - /
Equity India Select	USD	USD/EUR USD/EUR USD/EUR USD EUR USD/EUR	- IU Class - I(6) Class - MU Class - AU Class - AE Class - FU Class	- 0.90% - 0.80% - 0.90% - 1.70% - 1.70% - 2.10%	- 0.40% - 0.40% - 0.40% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - 1.00%
Equity India Infrastructure	USD	USD/EUR USD/EUR USD/EUR USD USD/EUR USD/EUR	- IU Class - Institutional Class IV - AU Class - A2U Class - SU Class - FU Class	- 0.90% - 0.45% - 1.70% - 1.85% - 2.10% - 2.10%	- 0.40% - 0.40% - 0.50% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - 1.00%
Equity Korea	USD	USD/JPY/EUR USD/JPY/EUR USD/JPY/EUR USD/JPY/EUR USD/JPY/EUR EUR USD/JPY/EUR USD/JPY/EUR	- IU Class - Institutional Class II - Institutional Class IV - OU Class - AU Class - AE Class - SU Class - FU Class	- 1.00% - 0.45% - 0.45% - / - 1.70% - 1.70% - 2.10% - 2.10%	- 0.40% - 0.40% - 0.40% - 0.25% - 0.50% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - / - / - 1.00%

Equity Latin America	USD	USD/EUR/JPY/GBP USD/EUR/JPY/GBP USD USD/EUR/JPY/GBP USD/EUR/JPY/GBP USD/EUR/JPY/GBP USD/EUR/JPY/GBP USD EUR USD/EUR/JPY/GBP EUR USD/EUR/JPY/GBP USD EUR GBP	- IU Class - Institutional Class IV - Institutional Class XI - XU Class - MU Class - OU Class - AU Class - A2U Class - AE Class - SU Class - SE Class - FU Class - RU Class - RHE Class - RHG Class	- 0.90% - 0.45% - 0.80% - 0.60% - 0.80% - / - 1.70% - 1.85% - 1.70% - 2.10% - 2.10% - 2.10% - 0.90% - 0.90% - 0.90%	- 0.40% - 0.40% - 0.20% - 0.25% - 0.50% - 0.25% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - / - / - / - / - / - 1.00% - / - / - / - /
Equity Thailand	USD	USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR	- IU Class - MU Class - OU Class - AU Class - SU Class - FU Class	- 1.00% - 0.90% - / - 1.60% - 2.00% - 2.00%	- 0.40% - 0.50% - 0.25% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - 1.00%
<b>Next Generation Equity Sub-Funds to be renamed Smart Beta Active Sub-Funds as from December 15<sup>th</sup>, 2015</b>						
Equity Emerging Conservative	USD	USD EUR EUR USD EUR USD EUR USD EUR USD EUR USD EUR	- IU Class - IHE Class - Institutional Class VIII - MU Class - MHE Class - OU Class - OHE Class - AU Class - AHE Class - SU Class - SHE Class - FU Class - FHE Class	- 0.90% - 0.90% - 0.70% - 0.90% - 0.90% - / - / - 1.70% - 1.70% - 2.10% - 2.10% - 2.10% - 2.10%	- 0.40% - 0.40% - 0.40% - 0.50% - 0.50% - 0.40% - 0.40% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50%	- / - / - / - / - / - / - / - / - / - / - 1.00% - 1.00%
Equity Europe Conservative	EUR	EUR EUR/USD EUR/USD EUR	- IE Class - XE Class - Institutional Class IV - Institutional Class XI	- 0.50% - 0.35% - 0.45% - 0.35%	- 0.25% - 0.25% - 0.25% - 0.25%	- / - / - / - /



		EUR	- ME Class	- 0.40%	- 0.35%	- /
		EUR	- OE Class	- /	- 0.25%	- /
		USD	- OHU Class	- /	- 0.25%	- /
		EUR	- AE Class	- 1.30%	- 0.35%	- /
		EUR	- A2E Class	- 1.45%	- 0.35%	- /
		USD	- AHU Class	- 1.30%	- 0.35%	- /
		EUR	- SE Class	- 1.70%	- 0.35%	- /
		EUR	- FE Class	- 1.70%	- 0.35%	- 1.00%
		EUR	- RE Class	- 0.50%	- 0.35%	- /
		GBP	- RHG Class	- 0.50%	- 0.35%	- /
Equity Global Conservative	USD	USD/EUR	- IU Class	- 0.50%	- 0.25%	- /
		EUR	- IE Class	- 0.50%	- 0.25%	- /
		EUR	- IHE Class	- 0.50%	- 0.25%	- /
		USD/EUR	- OU Class	- /	- 0.25%	- /
		USD/EUR	- AU Class	- 1.30%	- 0.35%	- /
		EUR	- AE Class	- 1.30%	- 0.35%	- /
		EUR	- AHE Class	- 1.30%	- 0.35%	- /
		USD/EUR	- SU Class	- 1.70%	- 0.35%	- /
		USD	- FU Class	- 1.70%	- 0.35%	- 1.00%
		EUR	- OE Class	- /	- 0.25%	- /
		EUR	- RHE Class	- 0.50%	- 0.35%	- /
Equity Euro Risk Parity <sup>26</sup>	EUR	EUR	- IE Class	- 0.25%	- 0.10%	- /
		EUR	- XE Class	- 0.25%	- 0.10%	- /
		EUR	- AE Class	- 0.50%	- 0.20%	- /
<b>BOND SUB-FUNDS</b>						
<i>Convertible Bond Sub-Funds</i>						

<sup>26</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Amundi Smart Euro Equities”.

Convertible Credit	EUR	EUR EUR EUR EUR EUR EUR EUR EUR GBP	- IE Class - ME Class - OE Class - OR Class - AE Class - SE Class - FE Class - RE Class - RHG Class	- 0.35% - 0.35% - / - / - 0.80% - 1.00% - 1.00% - 0.35% - 0.35%	- 0.20% - 0.35% - 0.20% - 0.10% - 0.35% - 0.35% - 0.35% - 0.35%	- / - / - / - / - / - / - 0.40% - / - /
Convertible Europe	EUR	EUR/USD GBP EUR/USD EUR/USD EUR/USD EUR EUR/USD EUR USD EUR/USD EUR/USD EUR GBP	- IE Class - IHG Class - Institutional Class IV - ME Class - OE Class - OR Class - AE Class - A2E Class - AHU Class - SE Class - FE Class - RE Class - RHG Class	- 0.55% - 0.55% - 0.45% - 0.45% - / - / - 1.20% - 1.30% - 1.20% - 1.40% - 1.40% - 0.55% - 0.55%	- 0.20% - 0.20% - 0.20% - 0.35% - 0.20% - 0.10% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35%	- / - / - / - / - / - / - / - / - / - / - 0.40% - / - /
Convertible Global	EUR	EUR/USD USD EUR/USD EUR/USD EUR/USD EUR EUR/USD EUR USD EUR/USD EUR/USD EUR GBP	- IE Class - IHU Class - Institutional Class IV - ME Class - OE Class - OR Class - AE Class - A2E Class - A2U Class - SE Class - FE Class - RE Class - RHG Class	- 0.55% - 0.55% - 0.45% - 0.45% - / - / - 1.20% - 1.30% - 1.30% - 1.40% - 1.40% - 0.55% - 0.55%	- 0.20% - 0.20% - 0.20% - 0.35% - 0.20% - 0.10% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35%	- / - / - / - / - / - / - / - / - / - / - / - 0.40% - / - /
<b>Euro Bonds Sub-Funds</b>						
Bond Euro Aggregate	EUR	EUR/USD EUR EUR/USD USD	- IE Class - XE Class - Institutional Class II - Institutional Class IV	- 0.45% - 0.30% - 0.30% - 0.45%	- 0.10% - 0.05% - 0.10% - 0.10%	- / - / - / - /

		EUR/USD EUR/USD EUR EUR/USD EUR EUR/USD EUR/USD EUR	- ME Class - OE Class - OR Class - AE Class - A2E Class - SE Class - FE Class - RE Class	- 0.40% - / - / - 0.80% - 0.90% - 1.00% - 1.00% - 0.45%	- 0.25% - 0.10% - 0.10% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30%	- / - / - / - / - / - / - 0.20% - /
Bond Euro Corporate	EUR	EUR/USD EUR EUR/USD EUR EUR/USD EUR/USD EUR EUR EUR/USD EUR USD EUR CZK EUR/USD EUR/USD EUR	- IE Class - XE Class - Institutional Class II - Institutional Class XI - ME Class - OE Class - OR Class - OFE Class - AE Class - A2E Class - A2U Class - AE-DH Class - AHK Class - SE Class - FE Class - RE Class	- 0.45% - 0.30% - 0.30% - 0.26% - 0.40% - / - / - / - 0.80% - 0.90% - 0.90% - 0.85% - 0.80% - 1.00% - 1.00% - 0.45%	- 0.10% - 0.05% - 0.10% - 0.10% - 0.25% - 0.10% - 0.10% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30%	- / - / - / - / - / - / - / - / - / - / - / - / - / - / - 0.20% - /
Bond Euro Corporate Short Term	EUR	EUR EUR EUR EUR EUR EUR EUR EUR EUR GBP	- IE Class - XE Class - ME Class - OE Class - OR Class - AE Class - SE Class - FE Class - RE Class - RHG Class	- 0.30% - 0.20% - 0.30% - / - / - 0.60% - 0.80% - 0.80% - 0.30% - 0.30%	- 0.10% - 0.05% - 0.20% - 0.05% - 0.05% - 0.20% - 0.20% - 0.20% - 0.20% - 0.20%	- / - / - / - / - / - / - / - 0.20% - / - /
Bond Euro Government	EUR	EUR/USD EUR EUR/USD EUR/USD EUR EUR	- IE Class - XE Class - ME Class - OE Class - OR Class - OFE Class	- 0.40% - 0.25% - 0.30% - / - / - /	- 0.10% - 0.05% - 0.25% - 0.10% - 0.10% - 0.30%	- / - / - / - / - / - /

		EUR/USD	- AE Class	- 0.80%	- 0.30%	- /
		EUR/USD	- SE Class	- 1.00%	- 0.30%	- /
		EUR/USD	- FE Class	- 1.00%	- 0.30%	- 0.20%
		EUR	- RE Class	- 0.40%	- 0.30%	- /
Bond Euro Inflation	EUR	EUR/USD	- IE Class	- 0.45%	- 0.10%	- /
		EUR/USD	- XE Class	- 0.25%	- 0.10%	- /
		EUR/USD	- ME Class	- 0.30%	- 0.25%	- /
		EUR/USD	- OE Class	- /	- 0.10%	- /
		EUR	- OR Class	- /	- 0.10%	- /
		EUR/USD	- AE Class	- 0.75%	- 0.35%	- /
		EUR	- AE-DH Class	- 0.80%	- 0.35%	- /
		EUR	- A2E Class	- 0.85%	- 0.35%	- /
		EUR/USD	- SE Class	- 0.95%	- 0.35%	- /
		EUR/USD	- FE Class	- 0.95%	- 0.35%	- 0.20%
		EUR	- RE Class	- 0.45%	- 0.35%	- /
<b>High Yield Bonds Sub-Funds</b>						
Bond Euro High Yield	EUR	EUR/USD	- IE Class	- 0.55%	- 0.20%	- /
		USD	- IHU Class	- 0.55%	- 0.20%	- /
		EUR/USD	- Institutional Class II	- 0.40%	- 0.20%	- /
		EUR/USD	- Institutional Class IV	- 0.45%	- 0.20%	- /
		EUR	- Institutional Class X	- 0.70%	- 0.20%	- /
		EUR/USD	- ME Class	- 0.45%	- 0.30%	- /
		EUR/USD	- OE Class	- /	- 0.20%	- /
		EUR	- OFE Class	- /	- 0.30%	- /
		EUR/USD	- AE Class	- 1.20%	- 0.30%	- /
		EUR	- AE-MD Class	- 1.20%	- 0.30%	- /
		USD	- AHU Class	- 1.20%	- 0.30%	- /
		USD	- AHU-MD Class	- 1.20%	- 0.30%	- /
		CZK	- AHK Class	- 1.20%	- 0.30%	- /
		EUR	- A2E Class	- 1.30%	- 0.30%	- /
		EUR	- A3E Class	- 1.10%	- 0.20%	- /
		CHF	- A3HC Class	- 1.10%	- 0.20%	- /
		USD	- A3HU Class	- 1.10%	- 0.20%	- /
		USD	- A3HU-MD Class	- 1.10%	- 0.20%	- /
		EUR/USD	- SE Class	- 1.40%	- 0.30%	- /
		EUR	- SE-MD Class	- 1.40%	- 0.30%	- /
		AUD	- SHA Class	- 1.40%	- 0.30%	- /
		AUD	- SHA-MD Class	- 1.40%	- 0.30%	- /
		USD	- SHU Class	- 1.40%	- 0.30%	- /
		USD	- SHU-MD Class	- 1.40%	- 0.30%	- /

		EUR/USD EUR EUR	- FE Class - FE-MD Class - RE Class	- 1.40% - 1.40% - 0.55%	- 0.30% - 0.30% - 0.30%	- 0.40% - 0.40% - /
Bond Euro High Yield Short Term	EUR	EUR USD GBP EUR/USD EUR EUR EUR EUR EUR CZK EUR EUR EUR EUR EUR GBP	- IE Class - IHU Class - IHG Class - Institutional Class IV - ME Class - OE Class - AE Class - A2E Class - AE-MD Class - AHK Class - SE Class - SE-MD Class - FE Class - FE-MD Class - RE Class - RHG Class	- 0.45% - 0.45% - 0.45% - 0.45% - 0.45% - / - 1.30% - 1.40% - 1.30% - 1.30% - 1.50% - 1.50% - 1.50% - 1.50% - 0.45% - 0.45%	- 0.20% - 0.20% - 0.20% - 0.20% - 0.40% - 0.20% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40%	- / - / - / - / - / - / - / - / - / - / - / - / - 0.40% - 0.40% - / - /
Bond Global Hybrid <sup>27</sup>	EUR	EUR EUR EUR EUR EUR	- IE Class - AE Class - SE Class - FE Class - RE Class	- 0.55% - 1.10% - 1.50% - 1.50% - 0.55%	- 0.10% - 0.20% - 0.20% - 0.20% - 0.20%	- / - / - / - 1.00% - /
<b>Global Bonds and Debts Sub-Funds</b>						
Bond US Opportunistic Core Plus	USD	USD/EUR/GBP EUR USD USD/EUR/GBP EUR USD USD USD/EUR/GBP USD	- IU Class - IHE Class - Institutional Class XI - MU Class - MHE Class - OU Class - OFU Class - AU Class - AU-MD Class	- 0.45% - 0.45% - 0.50% - 0.40% - 0.40% - / - / - 0.80% - 0.80%	- 0.20% - 0.20% - 0.15% - 0.30% - 0.30% - 0.20% - 0.35% - 0.35% - 0.35%	- / - / - / - / - / - / - / - / - /

<sup>27</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Total Hybrid Bonds”.

		EUR	- AE Class	- 0.80%	- 0.35%	- /
		EUR	- AHE Class	- 0.80%	- 0.35%	- /
		EUR	- AHE-MD Class	- 0.80%	- 0.35%	- /
		USD	- A2U Class	- 0.90%	- 0.35%	- /
		USD/EUR/GBP	- SU Class	- 1.00%	- 0.35%	- /
		EUR	- SHE Class	- 1.00%	- 0.35%	- /
		EUR	- SHE-QD Class	- 1.00%	- 0.35%	- /
		USD/EUR/GBP	- FU Class	- 1.00%	- 0.35%	- 0.60% <sup>28</sup>
		EUR	- FHE Class	- 1.00%	- 0.35%	- 0.60% <sup>29</sup>
		EUR	- FHE-QD Class	- 1.00%	- 0.35%	- 0.60% <sup>30</sup>
		GBP	- RHG Class	- 0.45%	- 0.35%	- /
		EUR	- RHE Class	- 0.45%	- 0.35%	- /
Bond US Aggregate	USD	USD	- IU Class	- 0.45%	- 0.10%	- /
		EUR	- IHE Class	- 0.45%	- 0.10%	- /
		USD	- MU Class	- 0.40%	- 0.25%	- /
		EUR	- MHE Class	- 0.40%	- 0.25%	- /
		USD	- OU Class	- /	- 0.10%	- /
		EUR	- OHE Class	- /	- 0.10%	- /
		USD	- AU Class	- 0.80%	- 0.30%	- /
		EUR	- AHE Class	- 0.80%	- 0.30%	- /
		USD	- SU Class	- 1.00%	- 0.30%	- /
		EUR	- SHE Class	- 1.00%	- 0.30%	- /
		EUR	- SHE-MD	- 1.00%	- 0.30%	- /
		USD	- FU Class	- 1.00%	- 0.30%	- 0.40%
		EUR	- FHE-MD	- 1.00%	- 0.30%	- 0.40%
		EUR	- FHE Class	- 1.00%	- 0.30%	- 0.40%
		USD	- RU Class	- 0.45%	- 0.30%	- /
		EUR	- RHE Class	- 0.45%	- 0.30%	- /
Bond US Corporate	USD	USD	- IU Class	- 0.45%	- 0.10%	- /
		EUR	- IHE Class	- 0.45%	- 0.10%	- /
		USD	- MU Class	- 0.45%	- 0.20%	- /
		EUR	- MHE Class	- 0.45%	- 0.20%	- /

<sup>28</sup> 0.60% as from January 20<sup>th</sup>, 2016 (0.40% previously)

<sup>29</sup> 0.60% as from January 20<sup>th</sup>, 2016 (0.40% previously)

<sup>30</sup> 0.60% as from January 20<sup>th</sup>, 2016 (0.40% previously)

		USD	- OU Class	- /	- 0.10%	- /
		USD	- AU Class	- 0.90%	- 0.20%	- /
		EUR	- AHE Class	- 0.90%	- 0.20%	- /
		USD	- SU Class	- 1.00%	- 0.20%	- /
		EUR	- SHE Class	- 1.00%	- 0.20%	- /
		USD	- FU Class	- 1.00%	- 0.20%	- 0.40%
		EUR	- FHE Class	- 1.00%	- 0.20%	- 0.40%
Bond Europe	EUR	EUR/USD	- IE Class	- 0.45%	- 0.20%	- /
		GBP	- IG Class	- 0.45%	- 0.20%	- /
		GBP	- IHG Class	- 0.45%	- 0.20%	- /
		EUR/USD	- ME Class	- 0.40%	- 0.30%	- /
		EUR/USD	- OE Class	- /	- 0.20%	- /
		EUR	- OFE Class	- /	- 0.30%	- /
		EUR/USD	- AE Class	- 0.80 %	- 0.30%	- /
		EUR/USD	- SE Class	- 1.00%	- 0.30%	- /
		EUR/USD	- FE Class	- 1.00%	- 0.30%	- 0.40%
		EUR	- RE Class	- 0.45%	- 0.30%	- /
Bond Global Aggregate	USD	USD/EUR/GBP	- IU Class	- 0.45%	- 0.20%	- /
		USD	- IU-MD Class	- 0.45%	- 0.20%	- /
		EUR	- IE Class	- 0.45%	- 0.20%	- /
		EUR	- IHE Class	- 0.45%	- 0.20%	- /
		EUR	- IHE0 Class	- 0.45%	- 0.10%	- /
		CAD	- IHCA Class	- 0.45%	- 0.20%	- /
		CHF	- IHC Class	- 0.45%	- 0.20%	- /
		GBP	- IHG Class	- 0.45%	- 0.20%	- /
		GBP	- IHG0 Class	- 0.30%	- 0.20%	- /
		USD/EUR	- Institutional Class IV	- 0.45%	- 0.20%	- /
		USD	- Institutional Class XI	- 0.40%	- 0.20%	- /
		USD	- Institutional Class XII	- 0.45%	- 0.10%	- /
		USD/EUR/GBP	- MU Class	- 0.40%	- 0.30%	- /
		GBP	- MG Class	- 0.40%	- 0.30%	- /
		EUR	- MHE Class	- 0.40%	- 0.30%	- /
		USD/EUR/GBP	- OU Class	- /	- 0.20%	- /
		EUR	- OE Class	- /	- 0.20%	- /
		EUR	- OFE Class	- /	- 0.35%	- /
		EUR	- OHE Class	- /	- 0.20%	- /
		EUR	- ORHE Class	- /	- 0.10%	- /
		USD/EUR/GBP	- AU Class	- 0.80 %	- 0.35%	- /
		USD	- AU-MD Class	- 0.80%	- 0.35%	- /
		EUR	- AE Class	- 0.80%	- 0.35%	- /

		EUR	- AE-MD Class	- 0.80%	- 0.35%	- /
		EUR	- AHE Class	- 0.80%	- 0.35%	- /
		EUR	- AHE-MD Class	- 0.80%	- 0.35%	- /
		CHF	- AHC Class	- 0.80%	- 0.35%	- /
		SGD	- A2HS Class	- 0.90%	- 0.35%	- /
		SGD	- A2HS-MD Class	- 0.90%	- 0.35%	- /
		SGD	- A2S Class	- 0.90%	- 0.35%	- /
		SGD	- A2S-MD Class	- 0.90%	- 0.35%	- /
		USD	- A2U Class	- 0.90%	- 0.35%	- /
		USD	- A2U-MD Class	- 0.90%	- 0.35%	- /
		CZK	- AHK Class	- 0.80%	- 0.35%	- /
		USD/EUR/GBP	- SU Class	- 1.00%	- 0.35%	- /
		EUR	- SHE Class	- 1.00%	- 0.35%	- /
		EUR	- SHE-MD Class	- 1.00%	- 0.35%	- /
		GBP	- SHG Class	- 1.00%	- 0.35%	- /
		USD	- SU-MD Class	- 1.00%	- 0.35%	- /
		USD/EUR/GBP	- FU Class	- 1.00%	- 0.35%	- 0.60%
		USD	- FU-MD Class	- 1.00%	- 0.35%	- 1.00%
		EUR	- FHE Class	- 1.00%	- 0.35%	- 0.60%
		EUR	- FHE-MD Class	- 1.00%	- 0.35%	- 0.60%
		EUR	- RE Class	- 0.45%	- 0.35%	- /
		GBP	- RG Class	- 0.55%	- 0.25%	- /
		GBP	- RHG Class	- 0.55%	- 0.25%	- /
		EUR	- RHE Class	- 0.45%	- 0.35%	- /
		CHF	- RHC Class	- 0.45%	- 0.35%	- /
		USD	- RU Class	- 0.45%	- 0.35%	- /
Bond Global	USD	USD/EUR/GBP	- IU Class	- 0.45%	- 0.20%	- /
		EUR	- IE-D Class	- 0.50%	- 0.20%	- /
		GBP	- IG Class	- 0.45%	- 0.20%	- /
		GBP	- IHG Class	- 0.45%	- 0.20%	- /
		USD/EUR/GBP	- MU Class	- 0.40%	- 0.30%	- /
		EUR	- MHE Class	- 0.40%	- 0.30%	- /
		EUR	- OHE Class	- /	- 0.20%	- /
		USD/EUR/GBP	- OU Class	- /	- 0.20%	- /
		USD/EUR/GBP	- AU Class	- 0.80%	- 0.35%	- /
		USD	- A2U Class	- 0.90%	- 0.35%	- /
		USD	- AU-MD Class	- 0.80%	- 0.35%	- /
		EUR	- AE Class	- 0.80%	- 0.35%	- /
		EUR	- AHE-MD Class	- 0.80%	- 0.35%	- /
		USD/EUR/GBP	- SU Class	- 1.00%	- 0.35%	- /



		EUR EUR USD/EUR/GBP EUR EUR USD EUR	- SHE Class - SHE-MD Class - FU Class - FHE Class - FHE-MD Class - RU Class - RHE Class	- 1.00% - 1.00% - 1.00% - 1.00% - 1.00% - 0.45% - 0.45%		- 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35%	- / - / - 0.60% - 0.60% - 0.60% - / - /
Bond Global Corporate	USD	USD/EUR EUR GBP USD USD/EUR USD/EUR EUR USD/EUR USD EUR USD EUR EUR EUR USD/EUR USD/EUR EUR EUR GBP EUR	- IU Class - IHE Class - IHG Class - Institutional IV Class - MU Class - OU Class - OHE Class - AU Class - A2U Class - A3E Class - AU-MD Class - AE Class - AHE Class - AHE-MD Class - SU Class - FU Class - FHE-MD - RHE Class - RHG Class - SHE-MD	- 0.45% - 0.45% - 0.45% - 0.45% - 0.40% - / - / - 0.80% - 0.90% - 0.40% - 0.80% - 0.80% - 0.80% - 0.80% - 1.00% - 1.00% - 1.00% - 0.45% - 0.55% - 1.00%		- 0.20% - 0.20% - 0.20% - 0.20% - 0.30% - 0.20% - 0.20% - 0.35% - 0.35% - 0.05% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.25% - 0.35%	- / - / - / - / - / - / - / - / - / - / - / - / - / - / - / - 0.40% - 0.40% - / - / - /
Bond Global Total Return	EUR	EUR EUR EUR USD EUR EUR	- IE Class - AE Class - AE-QD Class - A2U-QD Class - SE Class - FE Class	- 0.67% - 0.82% - 0.82% - 0.92% - 1.02% - 1.02%	IndirectFee <sup>31</sup> - 0.14% - 0.14% - 0.14% - 0.14% - 0.14%	- 0.06% - 0.06% - 0.06% - 0.06% - 0.06% - 0.06%	- / - / - / - / - / - 0.60%

<sup>31</sup> This fees correspond to the maximum underlying management and administrative fees at the master Fund's level.

Bond Global Inflation	EUR	EUR/USD	- IE Class	- 0.45%	- 0.10%	- /
		USD	- IHU Class	- 0.45%	- 0.10%	- /
		EUR	- I(13)E Class	- 0.09%	- 0.05%	- /
		GBP	- I(13)HG Class	- 0.09%	- 0.05%	- /
		USD	- I(13)HU Class	- 0.09%	- 0.05%	- /
		EUR/USD	- ME Class	- 0.35%	- 0.30%	- /
		EUR/USD	- OE Class	- /	- 0.10%	- /
		EUR	- OE-DH Class	- /	- 0.05%	- /
		EUR/USD	- AE Class	- 0.75%	- 0.35%	- /
		EUR	- AE-MD Class	- 0.75%	- 0.35%	- /
		USD	- AU-MD Class	- 0.75%	- 0.35%	- /
		USD	- AHU Class	- 0.75%	- 0.35%	- /
		EUR/USD	- SE Class	- 0.95%	- 0.35%	- /
		USD	- SHU Class	- 0.95%	- 0.35%	- /
		EUR/USD	- FE Class	- 0.95%	- 0.35%	- 0.40%
		EUR	- RE Class	- 0.45%	- 0.35%	- /
		EUR	- RE-DH Class	- 0.50%	- 0.35%	- /
		EUR	- RE-MD Class	- 0.45%	- 0.35%	- /
Bond Global High Yield	USD	USD	- IU Class	- 0.55%	- 0.10%	- /
		EUR	- IHE Class	- 0.55%	- 0.10%	- /
		USD	- MU Class	- 0.55%	- 0.20%	- /
		EUR	- MHE Class	- 0.55%	- 0.20%	- /
		USD	- OU Class	- /	- 0.10%	- /
		USD	- AU Class	- 1.10%	- 0.20%	- /
		EUR	- AHE Class	- 1.10%	- 0.20%	- /
		USD	- SU Class	- 1.30%	- 0.20%	- /
		EUR	- SHE Class	- 1.30%	- 0.20%	- /
		EUR	- SHE-MD	- 1.30%	- 0.20%	- /
		USD	- FU Class	- 1.30%	- 0.20%	- 0.40%
		EUR	- FHE Class	- 1.30%	- 0.20%	- 0.40%
		EUR	- FHE-MD	- 1.30%	- 0.20%	- 0.40%
Bond Enhanced RMB to be renamed Bond China Aggregate as from January 20 <sup>th</sup> , 2016	USD	USD	- IU Class	- 0.40%	- 0.20%	- /
		EUR	- IHE Class	- 0.40%	- 0.20%	- /
		USD	- AU Class	- 1.25%	- 0.40%	- /
		USD	- A2U Class	- 1.35%	- 0.40%	- /
		USD	- SU Class	- 1.45%	- 0.40%	- /
		EUR	- SHE Class	- 1.45%	- 0.40%	- /
		EUR	- SHE-MD Class	- 1.45%	- 0.40%	- /
		USD	- FU Class	- 1.45%	- 0.40%	- 0.40%
		EUR	- FHE Class	- 1.45%	- 0.40%	- 0.40%

		EUR USD	- FHE-MD Class - PU Class	- 1.45% - 0.80%	- 0.40% - 0.30%	- 0.40% - /
Sterling Strategic Bond <sup>32</sup>	GBP	GBP	- IG Class - RG Class	- 0.55% - 0.55%	- 0.10% - 0.20%	- / - /
<b>Emerging Markets Debts Sub-Funds</b>						
Bond Asian Local Debt	USD	USD EUR USD EUR USD USD EUR EUR USD USD SGD SGD USD EUR USD EUR EUR EUR	- IU Class - IHE Class - MU Class - MHE Class - OU Class - AU Class - AHE Class - AHE-MD Class - A2U Class - A2U-MD Class - A2HS Class - A2HS-MD Class - SU Class - SHE Class - FU Class - FHE Class - FHE-MD Class - RE Class	- 0.50% - 0.50% - 0.50% - 0.50% - / - 1.00% - 1.00% - 1.00% - 1.10% - 1.10% - 1.10% - 1.10% - 1.40% - 1.40% - 1.40% - 1.40% - 1.40% - 0.50%	- 0.20% - 0.20% - 0.40% - 0.40% - 0.20% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40%	- / - / - / - / - / - / - / - / - / - / - / - / - / - / - 0.60% - 0.60% - 0.60% - /
Bond Emerging Inflation	USD	USD/EUR EUR USD/EUR USD/EUR EUR USD/EUR USD/EUR EUR	- IU Class - IE Class - OU Class - AU Class - AE Class - SU Class - FU Class - RHE Class	- 0.55% - 0.55% - / - 1.40% - 1.40% - 1.60% - 1.60% - 0.55%	- 0.20% - 0.20% - 0.20% - 0.40% - 0.40% - 0.40% - 0.40% - 0.40%	- / - / - / - / - / - / - 0.40% - /
Bond Global Emerging Blended	EUR	EUR EUR EUR	- IE Class - I(11) Class - ME Class	- 0.45% - 0.20% - 0.45%	- 0.15% - 0.15% - 0.15%	- / - / - /

<sup>32</sup> This Sub-Fund will be launched on December 3<sup>rd</sup>, 2015

		EUR	- OE Class	- /	- 0.15%	- /
		EUR	- AE Class	- 0.90%	- 0.30%	- /
		EUR	- SE Class	- 1.10%	- 0.30%	- /
		EUR	- FE Class	- 1.10%	- 0.30%	- 0.40%
		EUR	- RE Class	- 0.45%	- 0.30%	- /
Bond Global Emerging Local Currency	USD	USD/EUR/GBP	- IU Class	- 0.55%	- 0.20%	- /
		EUR	- IHE Class	- 0.55%	- 0.20%	- /
		GBP	- IHG Class	- 0.55%	- 0.20%	- /
		GBP	- IG Class	- 0.55%	- 0.20%	- /
		USD/EUR	- Institutional Class IV	- 0.45%	- 0.20%	- /
		USD	- Institutional Class X	- 0.70%	- 0.25%	- /
		USD/EUR/GBP	- MU Class	- 0.45%	- 0.35%	- /
		EUR	- MHE Class	- 0.45%	- 0.35%	- /
		USD/EUR/GBP	- OU Class	- /	- 0.20%	- /
		USD/EUR/GBP	- AU Class	- 1.40%	- 0.40%	- /
		USD	- AU-MD Class	- 1.40%	- 0.40%	- /
		USD	- A2U Class	- 1.50%	- 0.40%	- /
		EUR	- AE Class	- 1.40%	- 0.40%	- /
		EUR	- AHE Class	- 1.40%	- 0.40%	- /
		EUR	- AHE-MD Class	- 1.40%	- 0.40%	- /
		CZK	- AHK Class	- 1.40%	- 0.40%	- /
		USD/EUR/GBP	- SU Class	- 1.60%	- 0.40%	- /
		EUR	- SHE Class	- 1.60%	- 0.40%	- /
		EUR	- SHE-MD Class	- 1.60%	- 0.40%	- /
		USD/EUR/GBP	- FU Class	- 1.60%	- 0.40%	- 0.40%
		EUR	- FHE Class	- 1.60%	- 0.40%	- 0.40%
		EUR	- FHE-MD Class	- 1.60%	- 0.40%	- 0.40%
		EUR	- RHE Class	- 0.55%	- 0.40%	- /
		USD	- RU Class	- 0.55%	- 0.40%	- /
		GBP	- RHG Class	- 0.65%	- 0.30%	- /
Bond Global Emerging Corporate	USD	USD/EUR/GBP	- IU Class	- 0.60%	- 0.20%	- /
		EUR	- IHE Class	- 0.60%	- 0.20%	- /
		USD/EUR/GBP	- IE Class	- 0.60%	- 0.20%	- /
		GBP	- IHG Class	- 0.60%	- 0.20%	- /
		USD	- Institutional IV Class	- 0.45%	- 0.20%	- /
		USD/EUR/GBP	- MU Class	- 0.50%	- 0.35%	- /
		EUR	- MHE Class	- 0.50%	- 0.35%	- /
		EUR	- OHE Class	- /	- 0.20%	- /
		USD/EUR/GBP	- OU Class	- /	- 0.20%	- /
		USD/EUR/GBP	- AU Class	- 1.45%	- 0.40%	- /

		USD	- AU-MD Class	- 1.45%	- 0.40%	- /
		EUR	- AE Class	- 1.45%	- 0.40%	- /
		EUR	- AHE Class	- 1.45%	- 0.40%	- /
		EUR	- AHE-MD Class	- 1.45%	- 0.40%	- /
		USD	- A2U Class	- 1.55%	- 0.40%	- /
		USD/EUR/GBP	- SU Class	- 1.65%	- 0.40%	- /
		EUR	- SHE Class	- 1.65%	- 0.40%	- /
		EUR	- SHE-MD Class	- 1.65%	- 0.40%	- /
		USD/EUR/GBP	- FU Class	- 1.65%	- 0.40%	- 0.40%
		EUR	- FHE Class	- 1.65%	- 0.40%	- 0.40%
		EUR	- FHE-MD Class	- 1.65%	- 0.40%	- 0.40%
		GBP	- RHG Class	- 0.70%	- 0.30%	- /
Bond Global Emerging Hard Currency	EUR	EUR	- IE Class	- 0.55%	- 0.20%	- /
		USD	- IHU Class	- 0.55%	- 0.20%	- /
		USD	- IHU0 Class	- 0.25%	- 0.20%	- /
		GBP	- IHG Class	- 0.55%	- 0.20%	- /
		EUR	- ME Class	- 0.55%	- 0.40%	- /
		EUR	- OE Class	- /	- 0.20%	- /
		EUR	- AE Class	- 1.40%	- 0.40%	- /
		EUR	- SE Class	- 1.60%	- 0.40%	- /
		EUR	- FE Class	- 1.60%	- 0.40%	- 0.40%
		GBP	- RHG Class	- 0.55%	- 0.40%	- /
<b>MULTI ASSET SUB-FUNDS</b>						
Multi Asset Global	EUR	EUR	- IE Class	- 0.40%	Indirect Fee <sup>33</sup>	- /
		EUR	- ME Class	- 0.40%	- 0.16%	- /
		EUR	- AE Class	- 0.80%	- 0.16%	- /
		USD	- AHU Class	- 0.80%	- 0.16%	- /
		EUR	- SE Class	- 1.00%	- 0.16%	- /
		EUR	- SE-QD Class	- 1.00%	- 0.16%	- /
		EUR	- FE Class	- 1.00%	- 0.16%	- 0.40%
		EUR	- FE-QD Class	- 1.00%	- 0.16%	- 0.40%
		EUR/JPY	- IHJ Class	- 0.40%	- 0.16%	- /
		EUR	- Institutional Class IV	- 0.40%	- 0.16%	- /

<sup>33</sup> This fees correspond to the maximum underlying management and administrative fees at the master Fund's level.

Patrimoine	EUR	EUR	- IE Class	- 0.55%	Indirect Fee <sup>34</sup>	- 1.10%	- 0.06%	- /
		EUR	- ME Class	- 0.55%		- 1.10%	- 0.06%	- /
		EUR	- OE Class	- /		- 1.10%	- 0.06%	- /
		EUR	- AE Class	- 1.15%		- 1.10%	- 0.06%	- /
		CHF	- AHC Class	- 1.15%		- 1.10%	- 0.06%	- /
		CZK	- AHK Class	- 1.15%		- 1.10%	- 0.06%	- /
		EUR	- SE Class	- 1.40%		- 1.10%	- 0.06%	- /
		EUR	- FE Class	- 1.40%		- 1.10%	- 0.06%	- 0.40%
		EUR	- RE Class	- 0.55%		- 1.10%	- 0.06%	- /
INDEXED SUB-FUNDS								
Indexed Equities Sub-Funds								
Index Equity Emerging Markets	USD	USD	- IU Class	- 0.10%		- 0.10%		- /
		EUR	- IE Class	- 0.10%		- 0.10%		- /
		GBP	- IG Class	- 0.10%		- 0.10%		- /
		EUR	- ME Class	- 0.10%		- 0.15%		- /
		USD	- OU Class	- /		- 0.10%		- /
		EUR	- OE Class	- /		- 0.10%		- /
		USD	- AU Class	- 0.30%		- 0.15%		- /
		EUR	- AE Class	- 0.30%		- 0.15%		- /
		EUR	- A3E Class	- 0.07%		- 0.08%		- /
		USD	- A3U Class	- 0.07%		- 0.08%		- /
EUR	- RE Class	- 0.10%		- 0.15%		- /		
Index Equity Euro	EUR	EUR	- IE Class	- 0.10%		- 0.05%		- /
		EUR	- ME Class	- 0.10%		- 0.10%		- /
		EUR	- OE Class	- /		- 0.05%		- /
		PLN	- OHP Class	- /		- 0.05%		- /
		EUR	- AE Class	- 0.15%		- 0.15%		- /
		EUR	- RE Class	- 0.10%		- 0.15%		- /
		GBP	- RHG Class	- 0.10%		- 0.15%		- /
Index Equity Europe	EUR	EUR	- IE Class	- 0.10%		- 0.05%		- /
		EUR	- ME Class	- 0.10%		- 0.10%		- /
		EUR	- OE Class	- /		- 0.05%		- /

<sup>34</sup> This fees correspond to the maximum underlying management and administrative fees at the master Fund's level.

		EUR	- AE Class	- 0.15%	- 0.15%	- /
		EUR	- A3E Class	- 0.055%	- 0.07%	- /
		USD	- A3U Class	- 0.055%	- 0.07%	- /
		EUR	- RE Class	- 0.10%	- 0.15%	- /
		GBP	- RHG Class	- 0.10%	- 0.15%	- /
Index Equity Japan	JPY	JPY	- IJ Class	- 0.10%	- 0.05%	- /
		EUR	- IE Class	- 0.10%	- 0.05%	- /
		GBP	- IG Class	- 0.10%	- 0.05%	- /
		EUR	- IHE Class	- 0.10%	- 0.05%	- /
		EUR	- ME Class	- 0.10%	- 0.10%	- /
		JPY	- OJ Class	- /	- 0.05%	- /
		EUR	- OE Class	- /	- 0.05%	- /
		EUR	- AE Class	- 0.15%	- 0.15%	- /
		EUR	- A3E Class	- 0.055%	- 0.07%	- /
		USD	- A3U Class	- 0.055%	- 0.07%	- /
		EUR	- RE Class	- 0.10%	- 0.15%	- /
Index Equity North America	USD	EUR	- IE Class	- 0.10%	- 0.05%	- /
		USD	- IU Class	- 0.10%	- 0.05%	- /
		EUR	- IHE Class	- 0.10%	- 0.05%	- /
		EUR	- ME Class	- 0.10%	- 0.10%	- /
		USD	- MU Class	- 0.10%	- 0.10%	- /
		EUR	- OE Class	- /	- 0.05%	- /
		USD	- OU Class	- /	- 0.05%	- /
		EUR	- AE Class	- 0.15%	- 0.15%	- /
		USD	- AU Class	- 0.15%	- 0.15%	- /
		EUR	- AHE Class	- 0.15%	- 0.15%	- /
		CZK	- AHK Class	- 0.15%	- 0.15%	- /
		EUR	- A3E Class	- 0.055%	- 0.07%	- /
		USD	- A3U Class	- 0.055%	- 0.07%	- /
		USD	- RU Class	- 0.10%	- 0.15%	- /
		EUR	- RHE Class	- 0.10%	- 0.15%	- /
		GBP	- RHG Class	- 0.10%	- 0.15%	- /
Index Equity Pacific ex Japan	EUR	EUR	- IE Class	- 0.10%	- 0.10%	- /
		EUR	- ME Class	- 0.10%	- 0.15%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		EUR	- AE Class	- 0.15%	- 0.15%	- /
		EUR	- A3E Class	- 0.055%	- 0.07%	- /
		USD	- A3U Class	- 0.055%	- 0.07%	- /
		EUR	- RE Class	- 0.10%	- 0.15%	- /
		GBP	- RHG Class	- 0.10%	- 0.15%	- /

Index Equity USA	USD	USD	- IU Class	- 0.10%	- 0.05%	- /
		EUR	- IE Class	- 0.10%	- 0.05%	- /
		GBP	- IG Class	- 0.10%	- 0.05%	- /
		EUR	- IHE Class	- 0.10%	- 0.05%	- /
		EUR	- ME Class	- 0.10%	- 0.10%	- /
		USD	- OU Class	- /	- 0.05%	- /
		EUR	- OE Class	- /	- 0.05%	- /
		PLN	- OHP Class	- /	- 0.05%	- /
		USD	- AU Class	- 0.15%	- 0.15%	- /
		EUR	- AE Class	- 0.15%	- 0.15%	- /
		EUR	- A4E Class	- 0.90%	- 0.05%	- /
		EUR	- RE Class	- 0.10%	- 0.15%	- /
Index Equity World	USD	USD	- IU Class	- 0.10%	- 0.10%	- /
		EUR	- IE Class	- 0.10%	- 0.10%	- /
		GBP	- IG Class	- 0.10%	- 0.10%	- /
		EUR	- ME Class	- 0.10%	- 0.15%	- /
		USD	- OU Class	- /	- 0.10%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		USD	- AU Class	- 0.15%	- 0.15%	- /
		EUR	- AE Class	- 0.15%	- 0.15%	- /
		EUR	- RE Class	- 0.10%	- 0.15%	- /
Index Equity World Real Estate <sup>35</sup>	EUR	EUR	- IE Class	- 0.10%	- 0.10%	- /
		GBP	- IG Class	- 0.10%	- 0.10%	- /
		USD	- IU Class	- 0.10%	- 0.10%	- /
		EUR	- ME Class	- 0.10%	- 0.15%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		USD	- OU Class	- /	- 0.10%	- /
		EUR	- AE Class	- 0.30%	- 0.15%	- /
		USD	- AU Class	- 0.30%	- 0.15%	- /
		EUR	- A3E Class	- 0.055%	- 0.11%	- /
		USD	- A3U Class	- 0.055%	- 0.11%	- /
		EUR	- RE Class	- 0.10%	- 0.15%	- /
Indexed Bonds Sub-Fund						

<sup>35</sup> This Sub-Fund will be launched on December 1<sup>st</sup>, 2015. This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.



Index Global Bond (EUR) Hedged <sup>36</sup>	EUR	EUR EUR EUR EUR EUR GBP	- IE Class - ME Class - OE Class - AE Class - RE Class - RHG Class	- 0.10% - 0.10% - / - 0.20% - 0.10% - 0.10%	- 0.10% - 0.15% - 0.10% - 0.15% - 0.15% - 0.15%	- / - / - / - / - / - /
Index Bond Euro Corporate <sup>37</sup>	EUR	EUR EUR EUR EUR EUR	- IE Class - ME Class - OE Class - AE Class - RE Class	- 0.10% - 0.10% - / - 0.20% - 0.10%	- 0.10% - 0.15% - 0.10% - 0.15% - 0.15%	- / - / - / - / - /
Index Bond Euro Govies <sup>38</sup>	EUR	EUR EUR EUR EUR EUR EUR	- IE Class - ME Class - OE Class - AE Class - A3E Class - RE Class	- 0.10% - 0.10% - / - 0.20% - 0.045% - 0.10%	- 0.10% - 0.15% - 0.10% - 0.15% - 0.05% - 0.15%	- / - / - / - / - / - /
<b>ABSOLUTE RETURN SUB-FUNDS</b>						
<i>Global Macro Sub-Funds</i>						
Global Macro Forex	EUR	EUR/USD GBP USD EUR/USD EUR/USD EUR/USD USD USD EUR/USD EUR/USD EUR/USD EUR	- IE Class - IHG Class - IHU Class - ME Class - OE Class - AE Class - A2U Class - A2HU Class - SE Class - Classic H Class - FE Class - RE Class	- 0.30% - 0.30% - 0.30% - 0.25% - / - 0.50% - 0.60% - 0.60% - 0.60% - 0.80% - 0.60% - 0.30%	- 0.10% - 0.10% - 0.10% - 0.25% - 0.10% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30% - 0.30%	- / - / - / - / - / - / - / - / - / - / - 0.40% - /

<sup>36</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>37</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>38</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

		GBP	- RHG Class	- 0.30%	- 0.30%	- /
Global Macro Forex Strategic	EUR	EUR	- IE Class	- 0.42%	- 0.10%	- /
		EUR	- ME Class	- 0.37%	- 0.25%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		EUR	- AE Class	- 0.72%	- 0.30%	- /
		EUR	- SE Class	- 0.82%	- 0.30%	- /
		EUR	- FE Class	- 0.82%	- 0.30%	- 0.40%
Global Macro Bonds & Currencies	EUR	EUR	- IE Class	- 0.40%	- 0.10%	- /
		USD	- Institutional IV Class	- 0.40%	- 0.10%	- /
		GBP	- IHG Class	- 0.40%	- 0.10%	- /
		USD	- IHU Class	- 0.40%	- 0.10%	- /
		SGD	- IHS Class	- 0.40%	- 0.10%	- /
		EUR	- ME Class	- 0.40%	- 0.30%	- /
		EUR	- ME-MD Class	- 0.40%	- 0.10%	- /
		USD	- MHU Class	- 0.40%	- 0.30%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		EUR	- AE Class	- 1.00%	- 0.30%	- /
		USD	- AHU Class	- 1.00%	- 0.30%	- /
		SGD	- A2HS Class	- 1.10%	- 0.30%	- /
		SGD	- A2HS-MD Class	- 1.10%	- 0.30%	- /
		USD	- A2HU Class	- 1.10%	- 0.30%	- /
		USD	- A2HU-MD Class	- 1.10%	- 0.30%	- /
		EUR	- SE Class	- 1.20%	- 0.30%	- /
		EUR	- SE-MD Class	- 1.20%	- 0.30%	- /
		USD	- SHU Class	- 1.20%	- 0.30%	- /
		EUR	- FE Class	- 1.20%	- 0.30%	- 0.40%
		EUR	- FE-MD Class	- 1.20%	- 0.30%	- 0.40%
		USD	- FHU Class	- 1.20%	- 0.30%	- 0.40%
		EUR	- RE Class	- 0.40%	- 0.30%	- /
		GBP	- RHG Class	- 0.40%	- 0.30%	- /
Global Macro Bonds & Currencies Low vol	EUR	EUR	- IE Class	- 0.30%	- 0.10%	- /
		GBP	- IHG Class	- 0.30%	- 0.10%	- /
		USD	- IHU Class	- 0.30%	- 0.10%	- /
		EUR	- ME Class	- 0.25%	- 0.25%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		EUR	- OR Class	- /	- 0.10%	- /
		EUR	- AE Class	- 0.50%	- 0.30%	- /
		GBP	- AHG Class	- 0.50%	- 0.30%	- /
		USD	- AHU Class	- 0.50%	- 0.30%	- /
		EUR	- SE Class	- 0.60%	- 0.30%	- /

		USD	- SHU Class	- 0.60%	- 0.30%	- /
		EUR	- Classic H Class	- 0.80%	- 0.30%	- /
		EUR	- FE Class	- 0.60%	- 0.30%	- 0.20%
		USD	- FHU Class	- 0.60%	- 0.30%	- 0.20%
		EUR	- RE Class	- 0.30%	- 0.30%	- /
		GBP	- RHG Class	- 0.30%	- 0.30%	- /
Absolute Dividend Sub-Funds						
Absolute Global Dividend	EUR	EUR	- IE Class	- 0.70%	- 0.10%	- /
		USD	- IHU Class	- 0.70%	- 0.10%	- /
		EUR	- ME Class	- 0.70%	- 0.30%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		EUR	- AE Class	- 1.20%	- 0.30%	- /
		USD	- AHU Class	- 1.20%	- 0.30%	- /
		EUR	- SE Class	- 1.50%	- 0.30%	- /
		EUR	- FE Class	- 1.50%	- 0.30%	- 0.40%
Absolute Corporate Sub Funds						
Absolute High Yield Sub-Fund						
Absolute High Yield <sup>39</sup>	EUR	EUR	- IE Class	- 0.50%	- 0.10%	- /
		EUR	- ME Class	- 0.40%	- 0.30%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		EUR	- AE Class	- 0.80%	- 0.30%	- /
		EUR	- SE Class	- 0.90%	- 0.30%	- /
		EUR	- FE Class	- 0.90%	- 0.30%	- 0.40%
Absolute Volatility Arbitrage Sub-Funds						
Absolute Volatility Arbitrage	EUR	EUR/USD	- IE Class	- 0.0.20%	- 0.10%	- /
		GBP	- IHG Class	- 0..20%	- 0.10%	- /
		EUR/USD	- ME Class	- 0.20%	- 0.10%	- /
		EUR/USD	- OE Class	- /	- 0.10%	- /
		EUR	- OR Class	- /	- 0.10%	- /
		EUR/USD	- AE Class	- 0.40%	- 0.20%	- /
		EUR/USD	- SE Class	- 0.60%	- 0.20%	- /
		EUR/USD	- Classic H Class	- 0.50%	- 0.20%	- /
		EUR	- FE Class	- 0.60%	- 0.20%	- 0.40%
		GBP	- RHG Class	- 0.20%	- 0.20%	- /

<sup>39</sup> This Sub-Fund will be merged into Amundi Funds Bond Euro High Yield Short Term on January 29<sup>th</sup>, 2016 on the basis of the net asset values dated 28 January 2016.

Absolute Volatility Arbitrage Plus	EUR	EUR/USD	- IE Class	- 0.70%	- 0.10%	- /
		GBP	- IHG Class	- 0.70%	- 0.10%	- /
		EUR/USD	- ME Class	- 0.60%	- 0.30%	- /
		EUR/USD	- OE Class	- /	- 0.10%	- /
		EUR	- OR Class	- /	- 0.10%	- /
		EUR/USD	- AE Class	- 1.00%	- 0.30%	- /
		GBP	- AHG Class	- 1.00%	- 0.30%	- /
		EUR/USD	- SE Class	- 1.20%	- 0.30%	- /
		EUR	- FE Class	- 1.20%	- 0.30%	- 0.40%
EUR	- RE Class	- 0.70%	- 0.30%	- /		
GBP	- RHG Class	- 0.70%	- 0.30%	- /		
Absolute Volatility Equities Sub-Funds						
Absolute Volatility Euro Equities	EUR	EUR	- IE Class	- 0.70%	- 0.10%	- /
		CHF	- IHC Class	- 0.70%	- 0.10%	- /
		GBP	- IHG0 Class	- 0.70%	- 0.10%	- /
		GBP	- IHG Class	- 0.70%	- 0.10%	- /
		EUR	- ME Class	- 0.70%	- 0.30%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		EUR	- AE Class	- 1.20%	- 0.30%	- /
		EUR	- A2E Class	- 1.35%	- 0.30%	- /
		CHF	- AHC Class	- 1.20%	- 0.30%	- /
		GBP	- AHG Class	- 1.20%	- 0.30%	- /
		EUR	- SE Class	- 1.50%	- 0.30%	- /
		EUR	- Classic H Class	- 1.80%	- 0.30%	- /
		EUR	- FE Class	- 1.50%	- 0.30%	- 0.40%
		CHF	- RHC Class	- 0.70%	- 0.30%	- /
		GBP	- RHG Class	- 0.70%	- 0.30%	- /
		EUR	- RE Class	- 0.70%	- 0.30%	- /
Absolute Volatility World Equities	USD	EUR/USD	- IU Class	- 0.70%	- 0.10%	- /
		USD	- IU0 Class	- 0.80%	- 0.10%	- /
		AUD	- IHA Class	- 0.70%	- 0.10%	- /
		AUD	- IHA0 Class	- 0.80%	- 0.10%	- /
		CHF	- IHC Class	- 0.70%	- 0.10%	- /
		EUR	- IHE Class	- 0.70%	- 0.10%	- /
		EUR	- IHE0 Class	- 0.80%	- 0.10%	- /
		GBP	- IHG0 Class	- 0.80%	- 0.10%	- /
		GBP	- IHG Class	- 0.70%	- 0.10%	- /
		JPY	- IHJ Class	- 0.70%	- 0.10%	- /
		USD/EUR	- Institutional Class IV	- 0.45%	- 0.10%	- /
		USD/EUR	- MU Class	- 0.70%	- 0.30%	- /

		USD/EUR	- OU Class	- /	- 0.10%	- /
		USD/EUR	- AU Class	- 1.20%	- 0.30%	- /
		USD	- A2U Class	- 1.35%	- 0.30%	- /
		EUR	- AE Class	- 1.20%	- 0.30%	- /
		CHF	- AHC Class	- 1.20%	- 0.30%	- /
		SGD	- AHS Class	- 1.20%	- 0.30%	- /
		EUR	- AHE Class	- 1.20%	- 0.30%	- /
		GBP	- AHG Class	- 1.20%	- 0.30%	- /
		USD/EUR	- SU Class	- 1.50%	- 0.30%	- /
		EUR	- SHE Class	- 1.50%	- 0.30%	- /
		USD/EUR	- Classic H Class	- 1.80%	- 0.30%	- /
		USD	- FU Class	- 1.50%	- 0.30%	- 0.40%
		EUR	- FHE Class	- 1.50%	- 0.30%	- 0.40%
		GBP	- RG Class	- 0.70%	- 0.30%	- /
		CHF	- RHC Class	- 0.70%	- 0.30%	- /
		GBP	- RHG Class	- 0.70%	- 0.30%	- /
		SGD	- RHS Class	- 0.70%	- 0.30%	- /
		EUR	- RE Class	- 0.70%	- 0.30%	- /
		EUR	- RHE Class	- 0.70%	- 0.30%	- /
		USD	- RU Class	- 0.70%	- 0.30%	- /
<b>CASH SUB-FUNDS</b>						
Cash EUR	EUR	EUR	- IE Class	- 0.10%	- 0.10%	- /
		EUR	- ME Class	- 0.10%	- 0.10%	- /
		GBP	- MG Class	- 0.10%	- 0.10%	- /
		EUR	- OE Class	- /	- 0.10%	- /
		EUR	- AE Class	- 0.30%	- 0.10%	- /
		EUR	- SE Class	- 0.35%	- 0.10%	- /
		EUR	- FE Class	- 0.30%	- 0.10%	- 0.20%
		EUR	- RE Class	- 0.10%	- 0.10%	- /
		EUR	- XE Class	- 0.05%	- 0.05%	- /
Cash USD	USD	USD	- IU Class	- 0.10%	- 0.10%	- /
		USD	- MU Class	- 0.10%	- 0.10%	- /
		USD	- OU Class	- /	- 0.10%	- /
		USD	- AU Class	- 0.30%	- 0.10%	- /
		EUR	- AE Class	- 0.30%	- 0.10%	- /
		USD	- SU Class	- 0.35%	- 0.10%	- /
		USD	- FU Class	- 0.30%	- 0.10%	- 0.20%
		USD	- RU Class	- 0.10%	- 0.10%	- /
		USD	- XU Class	- 0.05%	- 0.05%	- /

## APPENDIX II: PERFORMANCE FEE

A Performance fee, defined as follows, has been added to the Management fee for the Classes of Shares and for the Sub-Funds listed in the table below (hereinafter “the Sub-Fund”):

Sub-Funds	Relevant Share classes	Rate	Performance Objective	Beginning of the year for the observation period	End of the year for the observation period
<b>Equities Sub-Funds</b>					
Equity ASEAN	IU, MU, AU, AE, SU, FU, and RU, Classes	20%	MSCI South East Asia	December 1	November 30 of the next year
Equity Asia ex Japan	IU, XU, MU, AE, AU, SU, SHE, FU, RU, RHE and RHG Classes	20%	MSCI AC Asia ex Japan	December 1	November 30 of the next year
Equity Brazil	IU, MU, AE, AU, SU, , RU, and FU Classes	20%	MSCI Brazil 10/40	December 1	November 30 of the next year
Equity Emerging Focus	IU, XU, MU, AE, AU, AHE, SU, SE, RHG, ,RHE, , FU, and OFU Classes	20%	MSCI Emerging Markets, except OFU : MSCI Emerging Markets + 1.70%	December 1	November 30 of the next year
Equity Emerging Conservative	IU, IHE, MU, MHE, AU, AHE, SU, SHE, FU, and FHE, Classes	20%	MSCI Emerging Markets NR Close	July, 1	June 30 of the next year
Equity Emerging World	IU, IE, MU, ME, AE, AU, AHK, SU, RU, FU, OFU, and RHG Classes	20%	MSCI Emerging Markets Free, except OFU : MSCI Emerging Markets Free + 1.70%	December 1	November 30 of the next year
Equity Euro	IE, ME,AE, SE and FE Classes	20%	MSCI Euro, dividend reinvested	December 1	November 30 of the next year
Equity Euro Risk Parity <sup>40</sup> (1)	IE and AE Classes	20%	MSCI EMU (net dividends reinvested)	December 1	November 30 of the next year
Equity Euroland Small Cap	IE, IHG, IU, ME,AE, AU, SE, SU, FE, FU, RE and RHG Classes	20%	MSCI EMU Small Cap	July, 1	June 30 of the next year
Equity Europe Small Cap (6)	IE, ME, AE, SE, FE, RE, and	20%	MSCI Europe Small Cap	July 1	June 30 of the next year

<sup>40</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Amundi Smart Euro Equities”.

	RHG classes		Index (dividend reinvested)		
Equity Europe Conservative	IE, ME, AE, AHU, SE, FE, RE and RHG Classes	20%	MSCI Europe, dividend reinvested	December 1	November 30 of the next year
Equity Europe Concentrated	IE, ME, AE, AHK, SE and FE Classes	20%	MSCI Europe, dividend reinvested	December 1	November 30 of the next year
Equity Global Concentrated	IU, IE, IHE, MG(2), MU, MHE, AU, AE, AHE, SU, SE, SHE, FU, FHE Classes	20%	MSCI World All Countries (ACWI) TR	July 1	June 30 of the next year
Equity Global Income(3)	IU, and AU Classes	20%	MSCI World	July 1	June 30 of the next year
Equity Global Agriculture	IU, IE, IHE, MU, AE, AU, AHE, SU, SHE, RU, RHG, FHE and FU Classes	20%	S&P Global Agribusiness Equity Index net total return	July 1	June 30 of the next year
Equity Global Gold Mines	IU, IE, ME, MU, SU, AE, AU(3), AK, SHE, RU, RHG, FHE and FU Classes	20%	FTSE Gold Mines	July, 1	June 30 of the next year
Equity Global Luxury and Lifestyle	IU, IE, MU, SU, AE, AU, AK, SHE, RHG, FHE and FU Classes	20%	MSCI WORLD CONSUMER DISCRETIONARY Net Index (dividend reinvested)	July, 1	June 30 of the next year
Equity Global Conservative	IU, IE, IHE, MU, AU, AE, AHE, SU, RHE, and FU Classes	20%	MSCI World, dividend reinvested	July, 1	June 30 of the next year
Equity Global Resources	IU, IE, MU, ME, AE, AU, AK, SU, SHE, RHE, RHG, FHE and FU Classes	20%	33.333% FT GOLD MINES TOTAL USD + 33.333% MSCI WORLD ENERGY USD (GICS Industry Group 1010) + 33.333% MSCI WORLD MATERIALS USD (GICS Industry Group 1510)	July 1	June 30 of the next year
Equity Greater China	IU, XU, MU, AE, AUv, SU, FU, RU, OFU, RHG and RHE Classes	20%	MSCI AC Golden Dragon, except OFU : MSCI AC Golden Dragon + 1.70%	December 1	November 30 of the next year
Equity India	IU, MU, AE, AU, SU, FU, RU, RHE and RHG Classes	20%	10/40 MSCI India	December 1	November 30 of the next year
Equity India Infrastructure	IU, AU, SU and FU Classes	20%	10/40 MSCI India	December 1	November 30 of the next year

Equity India Select	IU, MU, AU, AE, FU Classes	20%	S&P BSE 100 Index + 200 basis points	July 1	June 30 of the next year
Equity Japan Target	IJ, IHE, IHU, MJ, MHE, AJ, AE, AHE, AHU, SJ, SHE, RJ, RHE, RHG, FJ, FHE and OFJ Classes	20%	Topix (RI), except OFJ : Topix (RI) + 1.80%	July 1	June 30 of the next year
Equity Korea	SU and FU Classes	20%	10/40 MSCI Korea	July 1	June 30 of the next year
Equity Latin America	IU, XU, MU, AE, AU, SU, SE, RU, RHE, RHG and FU Classes	20%	MSCI EM Latin America	December, 1	November 30 of the next year
Equity MENA	IU, IHE, MHE, MU, AE, AU, AHE, SU, SHE, RE, FU and FHE Classes	20%	S&P Pan Arab Large Mid Cap <sup>41</sup>	July 1	June 30 of the next year
Equity Thailand	SU and MU Classes	20%	Bangkok Set (TRI)	July 1	June 30 of the next year
Equity US Concentrated Core	IU, IHE, MU, MHE, AU, AE, AHE, SU, SHE, RU, RHE, RHG, FU and FHE Classes	20%	Russell 1000 Growth (Total Return Index)	July, 1	June 30 of the next year
Equity US Relative Value	IU, IHE, MU, MHE, AU, AE, AHE, AHK, SU, SHE, RU, RHE, RHG, FU and FHE Classes	20%	S&P 500 (Total Return Index)	July, 1	June 30 of the next year
<b>Bonds Sub-Funds</b>					
Bond Asian Local Debt	IU, IHE, MU, MHE, AU, AHE, AHE-MD, SU, SHE, FU, FHE, FHE-MD, and RE Classes	20%	HSBC Asia Local Bond	July 1	June 30 of the next year
Bond Emerging Inflation	IU, IE, , AU, AE, SU, FU, and RHE Classes	20%	Barclays Emerging Markets Government Inflation Linked ex-Colombia, ex-Argentina Constrained	July 1	June 30 of the next year
Bond Enhanced RMB to be renamed Bond China Aggregate as from January 20 <sup>th</sup> , 2016	IU, IHE, AU, SU, SHE, SHE-MD, FU, PU, FHE and FHE-MD Classes	20%	HSBC China Index Offshore Investment Grade Overall HCNHVUSD	July, 1	June 30 of the next year

<sup>41</sup> The daily Performance Objective taken into account to calculate the performance fees for the NAV dated D is based on the value of the Performance Objective dated D-1 as the value of the Performance Objective dated D is not available at the time of the calculation of the NAV dated D.



			Index (in USD) until January 19 <sup>th</sup> , 2016. Barclays China Aggregate Index (in USD) as from January 20 <sup>th</sup> , 2016		
Bond Euro Aggregate	IE, XE, ME, AE, AHE, SE, RE and FE Classes	20%	Barclays Euro Aggregate €	July, 1	June 30 of the next year
Bond Euro Corporate	IE, XE, ME, AE, AHK, SE, RE, FE and OFE Classes	20%	Barclays Euro-Agg Corporates (E), except OFE : Barclays Euro-Agg Corporates (E) + 0.80%	December 1	November 30 of the next year
Bond Euro Corporate Short Term	IE, XE, ME, AE, SE, FE, RE and RHG Classes	20%	Barclays Euro Aggregate Corporate 1-3	July, 1	June 30 of the next year
Bond Euro Government	IE, XE, ME, AE, SE, FE, RE and OFE Classes	20%	JP Morgan EMU Government Bond Investment Grade, except OFE : JP Morgan EMU Government Bond Investment Grade + 0.80%	July, 1	June 30 of the next year
Bond Euro High Yield	IE, IHU, ME, AE, AHU-MD, AHU, AE-MD, AHK, SE, SE-MD, SHA(1), SHA-MD(1), SHU(1), SHU-MD(1), RE, FE-MD, FE and OFE Classes	20%	ML European Curr H YLD BB-B Rated Constrained Hed, except OFE : ML European Curr H YLD BB-B Rated Constrained Hed + 1.20%	December, 1	November 30 of the next year
Bond Euro High Yield Short Term	IE, IHU, IHG, ME, AE, AE-MD, AHK, SE, SE-MD, FE, FE-MD, RE and RHG Classes	20%	Merrill Lynch Euro 1-3, Non Fin, BB-B, Constrained Index (Q560)	July, 1	June 30 of the next year
Bond Euro Inflation	IE, XE, ME, AE, SE, RE and FE Classes	20%	Barclays EGILB All Markets	December, 1	November 30 of the next year
Bond Europe	IE, IG, IHG, ME, AE, SE, RE, FE and OFE Classes	20%	Citigroup European WGBI (Euro), except OFE : Citigroup European WGBI (Euro) + 0.80%	December 1	November 30 of the next year
Bond Global	IU, IHG, IG, MHE, MU, AE, AHE-MD, AU, AU-MD, SU, SHE, SHE-MD and FU, FHE,	20%	J.P. Morgan Government Bond Global All Maturities Unhedged in	December 1	November 30 of the next year

	FHE-MD RU, and RHE Classes		USD		
Bond Global Aggregate	IU, IU-MD(1), IE, IHE, IHCA, IHC, IHG, MG(1), MU, MHE, AU, AU-MD, AE, AE-MD(1), AHE, AHE-MD, AHC, AHK, SU, SU-MD(1), SHG, SHE, SHE-MD, RE(1), RHE, RHC, RU, FU, FU-MD, FHE, FHE-MD and OFE Classes	20%	Barclays Global Aggregate Hedged, except OFE : Barclays Global Aggregate Hedged + 0.80%	December 1	November 30 of the next year
Bond Global Corporate	IU, IHE, IHG, MU, AU, AU-MD, AE, AHE, AHE-MD, SU, RE, RHE, SHE-MD, FU, and FHE-MD Classes	20%	Merrill Lynch Global Large Cap Corporate Index \$ hedged	December 1	November 30 of the next year
Bond Global Total Return	IE, AE, AE-QD, SE, and FE Classes	20%	JP Morgan Global Government Bond Index Broad	January, 1	December, 31
Bond Global Emerging Blended	IE, I(11), ME, AE, SE, FE and RE Classes	20%	50% JP Morgan ELMI + and 50% JPM EMBI Global Diversified Hedged Euro	July 1	June 30 of the next year
Bond Global Emerging Local Currency	IU, IHE, IHG, IG, MU, MHE, AE, AU, AU-MD, AHE-MD, AHE, AHK, SU, SHE, SHE-MD, RHE, RU, , FU, FHE and FHE-MD Classes	20%	JPM GBI-EM Global Diversified (USD) Unhedged	December 1	November 30 of the next year
Bond Global Emerging Corporate	IU, IHE, IE, IHG, MU, MHE, AU, AU-MD, AHE, AHE-MD, AE, SU, SHE, SHE-MD, FU, FHE and FHE-MD Classes	20%	CEMBI Broad Diversified Index	December 1	November 30 of the next year
Bond Global Emerging Hard Currency (6)	AE, FE, IE, IHG, IHU, ME, RHG, and SE classes	20%	JP MORGAN EMBI Global Diversified Hedged Euro	July 1	June 30 of the next year
Bond Global Inflation	IE, ME, AE, SE, FE, AE-MD, AU-MD, IHU, AHU, SHU, RE, and RE-MD Classes	20%	Barclays WGILB All Markets Euro Hedged	December 1	November 30 of the next year
Bond Global High Yield	IU, IHE, MU, MHE, AU, AHE, SU, SHE, SHE-MD, FU, FHE and FHE-MD Classes	20%	Bank of America Merrill Lynch Global High Yield	January, 1	December, 31

Bond US Opportunistic Core Plus	IU, IHE, MU, MHE, AU, AU-MD, AE, AHE, AHE-MD, SU, SHE, SHE-QD, FU, FHE, FHE-QD, OFU, RHE, and RHG Classes	20%	Barclays Capital US Aggregate Bond (TR), except OFU : Barclays Capital US Aggregate Bond (TR) + 0.80%	July, 1	June 30 of the next year
Bond US Aggregate	IU, IHE, MU, MHE, AU, AHE, SU, SHE, SHE-MD, FU, FHE, FHE-MD, RU, and RHE Classes	20%	Barclays Capital US Aggregate Bond (TR)	January, 1	December 31
Bond US Corporate	IU, IHE, MU, MHE, AU, AHE, SU, SHE, FU, FHE Classes	20%	Barclays Capital US Corporate	January, 1	December, 31
Convertible Credit	IE, ME, AE, SE, FE, RE and RHG Classes	20%	70% Exane ECI – Euro Convertible TR Close + 30% Merrill Lynch EMU Corporates 3-5 years RI Close	July, 1	June 30 of the next year
Convertible Europe	IE, IHG, ME, AE, AHU, SE, FE, RE and RHG Classes	20%	Thomson Reuters Convertible Index - Europe Focus Hedged (EUR)	July, 1	June 30 of the next year
Convertible Global	IE, IHU, ME, RE, RHG, AE, , SE and FE Classes	20%	Thomson Reuters Convertible Index - Global Focus Hedged (EUR)	December 1	November 30 of the next year
<b>Multi Assets Sub-Funds</b>					
Multi Asset Global	IE, ME(4), AE, AHU(4), SE, SE-QD(4), FE and FE-QD(4) Classes	20%	EONIA Capitalized + 2.5%	January, 1	December, 31
Patrimoine	IE, ME, AE, AHC(2), AHK(2), SE, FE and RE Classes	20%	EONIA + 5%	July, 1	June 30 of the next year
<b>Absolute Return Sub-Funds</b>					
Global Macro Bonds & Currencies	IE, IHG, IHU, IHS, ME, ME-MD, MHU, AE, AHU, SE, SE-MD, SHU, FE, FE-MD, FHU, RE and RHG Classes	15%	<ul style="list-style-type: none"> <li>- EONIA</li> <li>- USD 3-Month LIBOR (for USD hedged share classes: IHU, MHU, AHU, SHU and FHU)</li> <li>- GBP 3-Month LIBOR (for GBP hedged class: IHG and RHG)</li> <li>- SGD 3-Month SIBOR (for SGD hedged class:</li> </ul>	July, 1	June, 30 of the next year

			IHS)		
Global Macro Forex	IE, IHG, IHU, ME, AE, SE, Classic H, FE, RE and RHG Classes	15%	- EONIA - USD 1-Month LIBOR (for USD hedged share classes: IHU) - GBP 1-Month LIBOR (for GBP hedged share classes: IHG, and RHG)	July, 1	June 30 of the next year
Absolute Global Dividend	IE, IHU, ME, AE, AHU, SE and FE Class	15%	- EONIA - USD 1-Month LIBOR (for USD hedged share classes: IHU and AHU)	July, 1	June 30 of the next year
Global Macro Bonds & Currencies Low vol	IE, IHG, ME, AE, AHG, SE, FE, H, IHU, AHU, FHU, SHU, RE and RHG Classes	15%	- EONIA - USD 3-Month LIBOR (for USD hedged share classes: IHU, AHU, SHU and FHU) - GBP 3-Month LIBOR (for GBP hedged classes: IHG, RHG and AHG)	January 1	December 31
Absolute High Yield <sup>42</sup>	IE, ME, AE, SE, and FE Classes	15%	- EONIA	July 1	June 30 of the next year
Absolute Volatility Arbitrage	IE, IHG, ME, AE, SE, FE, H, and RHG Classes	15%	- EONIA - GBP 1-Month LIBOR (for GBP hedged share classes: RHG, IHG and AHG)	July 1	June 30 of the next year
Absolute Volatility Arbitrage Plus	IE, IHG, ME, AE, AHG, SE, FE, RE, and RHG Classes	15%	- EONIA - GBP 1-Month LIBOR (for GBP hedged share	July 1	June 30 of the next year

<sup>42</sup> This Sub-Fund will be merged into Amundi Funds Bond Euro High Yield Short Term on January 29<sup>th</sup>, 2016 on the basis of the net asset values dated 28 January 2016.

			classes: RHG, IHG and AHG)		
Absolute Volatility Euro Equities	IE, IHC, ME, AE, AHC, AHG, SE, Classic H, RE, RHC(5), RHG and FE Classes	20%	7% p.a. minus fees(i) applicable to each relevant class of Shares	October 1	September 30 of the next year
Absolute Volatility World Equities	IU, IHA, IHC, IHE, IHG, IHJ, MU, AU, AE, AHC, AHS, AHE, AHG, SU, SHE, Classic H, RE, RG, RHC(5), RHE, RHS(5), RU, RHG, FHE and FU Classes	20%		October 1	September 30 of the next year
Global Macro Forex Strategic	IE, ME, AE, SE and FE Classes	15%	EONIA	July, 1	June 30 of the next year

(1) The first year period will start on December 1, 2015 on the basis of the NAV dated November 30, 2015.

(2) The first year will start on November 25, 2015 and will end on June 30, 2017.

(3) The first year will start on July 1, 2016 on the basis of the NAV dated June 30, 2016 and will end on June 30, 2017.

(4) The first year will start on January 1, 2016 on the basis of the NAV dated December 31, 2015 and will end on December 30, 2016.

(5) The first year will start on November 25, 2015 and will end on September 30, 2017.

(6) The first year will start on February 1, 2016 on the basis of the NAV dated June 29, 2016 and will end on June 30, 2017.

(i) Are included the Management Fees, the Administration Fees and the “taxe d’abonnement”.

### 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 and ends as stated in the table above.

### **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 initial NAV of the Sub-Fund Class of Shares on launch date for any relevant new Sub-Fund or Class of Shares.

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 15, 20% or 30% as stated above 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 or cash distribution, the proportion of the accrued provision corresponding to the number of shares redeemed or the amount corresponding to the cash distribution, 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.

### APPENDIX III: INVESTMENT MANAGERS AND SUB-MANAGERS

#### 1. Investment Managers and Sub-funds:

**Amundi Asset Management** (through its main establishment or its London branch, Amundi London Branch)

Global Macro Bonds & Currencies	Equity Brazil
Global Macro Forex	Equity Emerging Focus
Global Macro Forex Strategic	Equity Emerging Conservative
Absolute High Yield <sup>43</sup>	Equity Emerging World
Global Macro Bonds & Currencies Low vol	Equity Euro
Absolute Volatility Arbitrage	Equity Euro Risk Parity <sup>44</sup>
Absolute Volatility Arbitrage Plus	Equity Euroland Small Cap
Absolute Volatility Euro Equities	Equity Europe Conservative
Absolute Volatility World Equities	Equity Europe Concentrated
Bond Emerging Inflation	Equity Europe Small Cap
Bond Euro Aggregate	Equity Global Agriculture until September 29, 2015
Bond Euro Corporate	Equity Global Concentrated
Bond Euro Corporate Short Term	Equity Global Income
Bond Euro Government	Equity Global Gold Mines until September 29, 2015
Bond Euro High Yield	Equity Global Luxury and Lifestyle until September 29, 2015
Bond Euro High Yield Short Term	Equity Global Conservative
Bond Euro Inflation	Equity Global Resources until September 29, 2015
<b>Bond Europe</b>	Equity Latin America
Bond Global	Equity MENA
Bond Global Total Return	Index Equity Emerging Markets
Bond Global Aggregate	Index Equity Euro
Bond Global Corporate	Index Equity Europe
Bond Global Emerging Blended	Index Equity North America

<sup>43</sup> This Sub-Fund will be merged into Amundi Funds Bond Euro High Yield Short Term on January 29<sup>th</sup>, 2016 on the basis of the net asset values dated 28 January 2016.

<sup>44</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Amundi Smart Euro Equities”.

Bond Global Emerging Local Currency	Index Equity USA
Bond Global Emerging Corporate	Index Equity World
Bond Global Emerging Hard Currency	Index Equity World Real Estate <sup>45</sup>
Bond Global Hybrid <sup>46</sup>	Index Bond Euro Corporate <sup>47</sup>
Bond Global Inflation	Index Bond Euro Govies <sup>48</sup>
Cash EUR	Index Global Bond (EUR) Hedged <sup>49</sup>
Cash USD	
Convertible Credit	Multi Asset Global
Convertible Europe	Patrimoine
Convertible Global	Sterling Strategic Bond <sup>50</sup>

### Amundi Hong-Kong Ltd

Equity ASEAN	Equity India Infrastructure
Equity Asia ex-Japan	Equity Korea
Equity Greater China	Equity Thailand
Equity India <sup>51</sup>	Equity Asia Ex Japan Concentrated <sup>52</sup>

### Amundi Japan

Equity Japan Target	Index Equity Pacific ex Japan
Index Equity Japan	

<sup>45</sup> This Sub-Fund will be launched on December 1<sup>st</sup>, 2015. This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>46</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Total Hybrid Bonds”.

<sup>47</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>48</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>49</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>50</sup> This Sub-Fund will be launched on December 3<sup>rd</sup>, 2015

<sup>51</sup> Amundi Hong-Kong has appointed SBI FM to provide investment advice regarding Amundi Funds Equity India pursuant to an investment advisory agreement (as may be amended from time to time). Created in 1992, SBI FM is a company incorporated under Indian Law with a capital of INR 500,000,000. Its principal activity is to offer and manage Indian mutual funds. SBI FM is regulated by the Securities and Exchange Board of India.

<sup>52</sup> This Sub-Fund will be launched at the subsequent date



**Amundi Smith Breeden LLC**

Bond US Aggregate	Bond US Corporate
Bond Global High Yield	

**Resona Bank Ltd**

Equity Japan Value	
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**TCW Investment Management Company, (“TCW”)**

Bond US Opportunistic Core Plus	Equity US Relative Value
Equity US Concentrated Core	

**Amundi Singapore Ltd**

Equity India Select <sup>53</sup>	Bond Enhanced RMB to be renamed Bond China Aggregate as from January 20 <sup>th</sup> , 2016
Bond Asian Local Debt	

**BFT Gestion S.A.**

Absolute Global Dividend
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**CPR Asset Management as from September 30, 2015**

Equity Global Luxury and Lifestyle	Equity Global Agriculture
Equity Global Gold Mines	Equity Global Resources

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<sup>53</sup> Amundi Singapore has appointed SBI FM to provide investment advice regarding Amundi Funds Equity India Select pursuant to an investment advisory agreement (as may be amended from time to time). Created in 1992, SBI FM is a company incorporated under Indian Law with a capital of INR 500,000,000. Its principal activity is to offer and manage Indian mutual funds. SBI FM is regulated by the Securities and Exchange Board of India.

## 2. Investment Sub-Managers and Sub-Funds:

**Amundi Hong-Kong Ltd has delegated the management of the following Sub-Funds to Amundi Singapore Ltd**

Equity ASEAN	Equity Thailand
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**Amundi Hong-Kong Ltd has delegated the management of the following Sub-Fund to NH-CA Asset Management Co., Ltd**

Equity Korea
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**Under its supervision, Amundi Asset Management has delegated the management of the Asian part of the following Sub-Fund's portfolio to Amundi Japan.**

Absolute Volatility World Equities	Index Equity Emerging Markets
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<b>APPENDIX IV: MEASUREMENT AND MANAGEMENT OF RISK</b>
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The Fund applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the sub-fund and a process for accurate and independent assessment of the value of OTC derivatives.

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

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

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

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. When calculating global exposure, then Fund may take account of netting and hedging arrangements where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

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

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

The Sub-Funds listed in this table are in existence as at the time of issue of the Prospectus. Such list may be updated from time to time and a copy of such list may be obtained free of charge and upon request from the Registered Office of the Fund.

Amundi Funds	Global exposure determination methodology	Potential impacts of the use of derivatives on the risk profile of the sub-fund	Potential increased volatility of the Sub-Funds
Global Macro Bonds & Currencies	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1200 %. The leverage level assessed as per the commitment approach, which correspond to the notional approach after taking into account netting and hedging techniques, is expected to be 350%.</p> <p>This high ESMA leverage is the consequence of :</p> <ul style="list-style-type: none"> <li>- currency derivatives used for hedging / cross-currency hedging and to currency exposure management,</li> <li>- interest rate derivatives used both for duration hedging and active duration management,</li> <li>- volatility derivatives used both for hedging and exposure management,</li> <li>- credit derivatives used both for hedging and creating synthetic exposure to issuers.</li> </ul> <p>The risk allocation between those exposure strategies depends on the identified investment opportunities.</p>	<p>As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.</p>	<p>This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.</p>
Global Macro Forex	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 150%.</p> <p>The investment management process of the Sub-Fund is focused on the currency market and this high ESMA leverage is mainly the consequence of currency derivatives used for currency exposure management .</p> <p>The performance of the Sub-Fund and the associated risk are generated through :</p> <ul style="list-style-type: none"> <li>- Futures and CDS for EPM techniques of hedging purposes.</li> <li>- Options in the context of strategies with pre-determined cost/payoff profiles.</li> <li>- Forward exchange contracts for treasury management purpose.</li> </ul>	<p>As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.</p>	<p>This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.</p>

	The risk allocation between those three strategies depends on the identified investment opportunities.		
Absolute Global Dividend	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 200%.</p> <p>This leverage comes from the following main sources :</p> <ul style="list-style-type: none"> <li>• Currency derivatives used both for hedging and cross-currency hedging as well as currency exposure management,</li> <li>• Dividend derivatives used for achieving the investment objective of the Sub-Fund.</li> </ul>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Absolute High Yield <sup>54</sup>	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 50%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 50%.</p> <p>This leverage mainly comes from credit derivatives used to achieve the investment objective of the Sub-Fund.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

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<sup>54</sup> This Sub-Fund will be merged into Amundi Funds Bond Euro High Yield Short Term on January 29<sup>th</sup>, 2016 on the basis of the net asset values dated 28 January 2016.

Global Macro Bonds & Currencies Low vol	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1000%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%.</p> <p>This high ESMA leverage is mainly the consequence of currency derivatives used both for hedging and cross-currency hedging and, to a lesser extent, to :</p> <ul style="list-style-type: none"> <li>- currency exposure management,</li> <li>- interest rate derivatives used both for duration hedging and active duration management.</li> </ul> <p>The performance of the Sub-Fund and the associated risk are generated through :</p> <ul style="list-style-type: none"> <li>- Futures and CDS for EPM techniques of hedging purposes.</li> <li>- Options in the context of strategies with pre-determined cost/payoff profiles.</li> <li>- Forward exchange contracts for treasury management purpose.</li> </ul> <p>The risk allocation between those three strategies depends on the identified investment opportunities.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Absolute Volatility Arbitrage	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 400%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%.</p> <p>This high ESMA leverage is mainly the consequence of options on transferable securities, and, to a lesser extent, to interest rate and currency derivatives.</p> <p>It may significantly vary depending on the volatility regimes of the markets the Sub-Fund has invested in.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

Absolute Volatility Arbitrage Plus	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 800%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 350%. This high ESMA leverage is mainly the consequence of options on transferable securities, and, to a lesser extent, to interest rate and currency derivatives.</p> <p>It may significantly vary depending on the volatility regimes of the markets the Sub-Fund has invested in.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Absolute Volatility Euro Equities	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 950%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. This high ESMA leverage is mainly the consequence of options on equities indices and, to a lesser extent, to currency derivatives. It may significantly vary depending on the volatility regimes of the markets the Sub-Fund has invested in.</p> <p>The aim of the Sub-Fund is to be exposed to the equity market volatility while hedging equity and interest rate risks. Therefore, the Sub-Fund will be composed of short and long options positions with the same underlying but different strikes and maturities in order to extract the volatility component.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

Absolute Volatility World Equities	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 300%. This high ESMA leverage is mainly the consequence of options on equities indices and, to a lesser extent, to currency derivatives. It may significantly vary depending on the volatility regimes of the markets the Sub-Fund has invested in.</p> <p>The aim of the Sub-Fund is to be exposed to the equity market volatility while hedging equity and interest rate risks. Therefore, the Sub-Fund will be composed of short and long options positions with the same underlying but different strikes and maturities in order to extract the volatility component.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Asian Local Debt	<p>The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference to the “HSBC Asian Local Bond index”).</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 150%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.



Bond Emerging Inflation	<p>The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference to the “Barclays EM Government Inflation Linked ex Colombia ex Argentina” index).</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 100%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 15%.</p> <p>This leverage comes from the following main sources :</p> <ul style="list-style-type: none"> <li>- Currency derivatives used for hedging,</li> <li>- Interest rate and inflation derivatives used for hedging and efficient portfolio management.</li> </ul>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Enhanced RMB to be renamed Bond China Aggregate as from January 20 <sup>th</sup> , 2016	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Bond Euro Aggregate	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Euro Corporate	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Bond Euro Corporate Short Term	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Euro Government	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		

Bond Euro High Yield	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Bond Euro High Yield Short Term	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Euro Inflation	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Bond Europe	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

Bond Global	<p>The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference to “J.P. Morgan Government Bond Global All Maturities Unhedged in USD” index).</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 900%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 270%.</p> <p>This high ESMA leverage is mainly the consequence of :</p> <ul style="list-style-type: none"> <li>- currency derivatives used for hedging and cross-currency hedging,</li> <li>- interest rate derivatives used for active duration management, and, to a lesser extent, to :</li> <li>- currency derivatives used for currency exposure management,</li> <li>- interest rate derivatives used for duration hedging,</li> <li>- credit derivatives used both for hedging and creating synthetic exposure to issuers.</li> </ul> <p>The risk allocation between those exposure strategies depends on the identified investment opportunities.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Global Aggregate	<p>The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference to the “Barclays Global Aggregate Hedged” index).</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 700%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 350%.</p> <p>This high ESMA leverage is mainly the consequence of currency derivatives used for hedging and cross-currency hedging, and, to a lesser extent, to :</p> <ul style="list-style-type: none"> <li>- currency exposure management,</li> <li>- interest rate derivatives used both for duration hedging and active duration management;</li> <li>- credit derivatives used both for hedging and creating synthetic exposure to issuers.</li> </ul> <p>The risk allocation between those exposure strategies depends on the identified investment opportunities.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

Bond Global Corporate	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 500%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. This leverage comes from the following main sources :</p> <ul style="list-style-type: none"> <li>- Currency derivatives used both for hedging and cross-currency hedging as well as currency exposure management,</li> <li>- Interest rate derivatives used both for duration hedging and active duration management,</li> <li>- Credit derivatives used both for hedging and creating synthetic exposure to issuers.</li> </ul>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Global Hybrid <sup>55</sup>	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 300%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 250%. This high ESMA leverage is mainly the consequence of :</p> <ul style="list-style-type: none"> <li>- currency derivatives used for hedging / cross-currency hedging and to currency exposure management,</li> <li>- interest rate derivatives used both for duration hedging and active duration management.</li> </ul>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

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<sup>55</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 date by the merger of Structura – Total Hybrid Bonds”.

Bond Global Total Return	<p>The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference to “JP Morgan Global Government Bond Index Broad”). The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 900%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 300%. This high ESMA leverage is mainly the consequence of : currency derivatives used for hedging and cross-currency hedging, interest rate derivatives used for active duration management, and, to a lesser extent, to :</p> <ul style="list-style-type: none"> <li>- currency derivatives used for currency exposure management,</li> <li>- interest rate derivatives used for duration hedging,</li> <li>- credit derivatives used both for hedging and creating synthetic exposure to issuers.</li> </ul> <p>The risk allocation between those exposure strategies depends on the identified investment opportunities.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Global Emerging Blended	<p>The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference the reference indicator composed to 50% of “JP Morgan EMBI Global Diversified Euro Hedged” index and to 50% of “JP Morgan ELMI+” index (denominated in local currencies and converted in EUR)).</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 300%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%. This high ESMA leverage is mainly the consequence of currency derivatives used both for hedging and cross-currency hedging and, to a lesser extent, to :</p> <ul style="list-style-type: none"> <li>- currency exposure management,</li> <li>- interest rate derivatives used both for duration hedging and active duration management.</li> </ul> <p>The risk allocation between those exposure strategies depends on the identified investment opportunities.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

Bond Global Emerging Local Currency	<p>The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference to the “JPM GBI-EM Global Diversified (USD) unhedged” index).</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1000%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 110%. This high ESMA leverage is mainly the consequence of currency derivatives used both for hedging and cross-currency hedging and, to a lesser extent, to :</p> <ul style="list-style-type: none"> <li>- currency exposure management,</li> <li>- interest rate derivatives used both for duration hedging and active duration management.</li> </ul> <p>The risk allocation between those exposure strategies depends on the identified investment opportunities.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Global Emerging Corporate	<p>The global exposure of the Sub-Fund will be monitored by using a commitment approach.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Global Emerging Hard Currency	<p>The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference to the “JPM GBI-EM Global Diversified (USD) hedged” index).</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1000%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 110%. This high ESMA leverage is mainly the consequence of currency derivatives used both for hedging and cross-currency hedging and, to a lesser extent, to :</p> <ul style="list-style-type: none"> <li>- interest rate derivatives used both for duration hedging and active duration management.</li> </ul> <p>The risk allocation between those exposure strategies depends on the identified investment opportunities.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

Bond Global Inflation	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond Global High Yield	The global exposure of the Sub-Fund will be monitored by using a commitment approach	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond US Aggregate	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond US Corporate	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Bond US Opportunistic Core Plus	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Sterling Strategic Bond <sup>56</sup>	The global exposure of the Sub-Fund will be monitored by using a relative VaR (with reference to the “Barclays Sterling Aggregate 1-10 year Hedged” index). The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 900%. The leverage level assessed as per the commitment approach, which	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

<sup>56</sup> This Sub-Fund will be launched on December 3<sup>rd</sup>, 2015

	<p>corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 350%. This high ESMA leverage is mainly the consequence of currency derivatives used for hedging and cross-currency hedging, and, to a lesser extent, to :</p> <ul style="list-style-type: none"> <li>- currency exposure management,</li> <li>- interest rate derivatives used both for duration hedging and active duration management;</li> <li>- credit derivatives used both for hedging and creating synthetic exposure to issuers.</li> </ul> <p>The risk allocation between those exposure strategies depends on the identified investment opportunities.</p>		
Cash EUR	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Cash USD	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Convertible Credit	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Convertible Europe	The global exposure of the Sub-Fund will be monitored by using a commitment approach.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Convertible Global	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity ASEAN	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		



Equity Asia ex Japan	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Asia Ex Japan Concentrated <sup>57</sup>	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Brazil	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Emerging Focus	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Emerging World	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Euro	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Euro Risk Parity <sup>58</sup>	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Euroland Small Cap	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Europe Small Cap	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Emerging Conservative	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Europe Conservative	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Europe Concentrated	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Global Agriculture	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Global Concentrated	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Global Income	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Global Gold Mines	The global exposure of the Sub-Fund will be monitored by using a		

<sup>57</sup> This Sub-Fund will be launched at the subsequent date

<sup>58</sup> The Sub-fund will be launched on December 18<sup>th</sup>, 2015 by the merger of Structura – Amundi Smart Euro Equities”.

	commitment approach.		
Equity Global Luxury and Lifestyle	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Global Conservative	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Global Resources	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Greater China	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity India	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity India Infrastructure	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity India Select	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Japan Target	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Japan Value	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Korea	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Latin America	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity MENA	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity Thailand	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity US Concentrated Core	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Equity US Relative Value	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Global Macro Forex Strategic	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 1200%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 200%.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

	<p>The high ESMA leverage is mainly the consequence of currency derivatives used for cross-currency exposure management and, to a lesser extent, to volatility derivatives used for hedging and exposure management.</p> <p>The performance of the Sub-Fund and the associated risk are generated through :</p> <ul style="list-style-type: none"> <li>- Futures and CDS for EPM techniques of hedging purposes.</li> <li>- Options in the context of strategies with pre-determined cost/payoff profiles.</li> <li>- Forward exchange contracts for treasury management purpose.</li> </ul> <p>The risk allocation between those three strategies depends on the identified investment opportunities.</p>		
Index Equity Emerging Markets	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Equity Euro	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Equity Europe	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Equity Japan	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Equity North America	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Equity Pacific ex Japan	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Equity USA	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Equity World	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Equity World Real Estate <sup>59</sup>	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Global Bond (EUR) Hedged <sup>60</sup>	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		

<sup>59</sup> This Sub-Fund will be launched on December 1<sup>st</sup>, 2015. This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

Index Bond Euro Corporate <sup>61</sup>	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Index Bond Euro Govies <sup>62</sup>	The global exposure of the Sub-Fund will be monitored by using a commitment approach.		
Multi Asset Global	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 100 %. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100 %.</p> <p>This leverage comes from the following main sources :</p> <ul style="list-style-type: none"> <li>- Currency derivatives used both for hedging and cross-currency hedging as well as currency exposure management,</li> <li>- Interest rate derivatives used both for duration hedging and active duration management,</li> <li>- Credit derivatives used both for hedging and creating synthetic exposure to issuers.</li> <li>- Equity derivatives used for exposure and hedging management</li> <li>- Volatility derivatives used for exposure and hedging management</li> </ul>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Patrimoine	<p>The global exposure of the Sub-Fund will be monitored by using an absolute VaR.</p> <p>The leverage assessed as per the sum of notional approach recommended by the ESMA is expected to be around 100%. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected to be 100%.</p>	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.

<sup>60</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>61</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>62</sup> This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

<sup>(1)</sup> Under certain circumstances, the level of leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the Sub-Funds and needs to be seen in conjunction with the investment policy and objectives of the sub-Funds.