Amundi
ASSET MANAGEMENT

Prospectus
November 2018

Amundi S.F.
A Luxembourg Investment Fund
(Fonds Commun de Placement)

Contents

A Word to Potential Investors

All Investments Involve Risk

Investing in the Fund involves risk, including the possible loss of some or all of your investment.

With these Sub-Funds, as with most investments, future performance may differ from past performance. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of performance.

Before investing in any Sub-Fund, you should understand the risks, costs, and terms of investment that apply, and should understand how well these characteristics align with your own financial circumstances and tolerance for investment risk. We recommend that every investor consult a financial adviser and a tax adviser before investing.

Note that if your currency as an investor is different from the currency of the Unit Class, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

Who Can Invest in these Sub-Funds

Distributing this Prospectus, offering Units of the Fund for sale, or investing in these Units is legal only where the Units are registered for sale or where local law or regulation does not prohibit sale. These Units are not available to, or for the account or benefit of, US Persons.

As a potential investor, you should inform yourself of the legal requirements and tax consequences within your country of residence and domicile that apply to the acquisition, holding or disposal of Units, as well as any relevant foreign exchange restrictions.

As an investor in the Fund, you will only be able to exercise your investor rights directly against the Fund if your investment is registered in your own name in the Unitholders' register of the Fund. If your Units are held on your behalf by an intermediary through whom you are investing, and the intermediary registers them in its name, it may not always be possible for you to exercise certain Unitholder rights directly against the Fund. We recommend that you consult your financial advisor about your rights.

Which Information to Rely On

In deciding whether to invest in a Sub-Fund, you should read all of the following:

- this Prospectus, including any sections with applicable country-specific information
- the relevant key investor information document (KIID), which is required to be provided to investors in good time before their proposed investment
- the application form
- any country-specific supplements (which will be provided in accordance with each country's laws and regulations)
- the Fund's most recent annual report and, if the annual report is more than 9 months old, the semi-annual report.

This Prospectus is not valid without these other documents. By buying Units in any of these Sub-Funds, you are considered to have indicated your acceptance of the terms described in these documents. In case of any inconsistency in translations of this Prospectus, the English version will prevail.

Together, the documents identified in the above list contain the only approved information about the Units, the Sub-Funds, and the Fund. No person has been authorised to give any information or to make any representation beyond what is contained in the Prospectus and the Management Regulations in connection with the offer of Units, and, if given or made, such information or representation must not be relied upon as having been authorised by the Management Company on behalf of the Fund.

The Management Company is responsible for the information in this Prospectus. The Directors of the Management Company have taken all reasonable care to ensure that the facts stated in this Prospectus are, at the date of this Prospectus, true and accurate in all material respects, and that no material facts are omitted that would make such information misleading.

We recommend that you keep the Prospectus and other Fund information for future reference and that you consult your financial adviser about any questions you may have about the Prospectus.

Obtaining Copies of Documents

You can access various documents about the Fund at www.amundi.lu/amundi-funds and at the Management Company's main office, including:

- KIIDs
- Annual and semi-annual reports
- Application forms
- Prospectus
- Net Asset Value
- Certain Sub-Fund specific information
- Historical Sub-Fund performance

At the Management Company office, you can also read or get copies of the articles of incorporation and certain key agreements between the Management Company and the Investment Manager and service providers.

Copies of all of the above are also available from:

- Société Générale Bank & Trust, the Depositary, Paying Agent, Administrator and Registrar and Transfer Agent
- the local information agents in each jurisdiction where the Fund is marketed

Definitions

The terms listed below have the following meanings within this Prospectus. The mention of any directive, law or regulation refers to the same as amended from time to time.

2010 Law The Luxembourg law of 17 December 2010 on undertakings for collective investment.

Agent Any entity appointed directly or indirectly by the Management Company for the purposes of facilitating subscriptions, conversion or redemptions of Units.

Base Currency The assets and liabilities of a Sub-Fund are valued in its Base Currency and the financial statements of the Sub-Funds are expressed in the Base Currency.

Board The Board of Directors of the Management Company.

Bond Bond includes debt and debt-related instruments

Business Day Any day that is a full bank business day in Luxembourg, and in any other city specified in a Sub-Fund's description in "The Sub-Funds".

CDSC means contingent deferred sales charge.

Data Protection Law The data protection law applicable to the Grand Duchy of Luxembourg and the GDPR.

Emerging Markets Countries generally defined as emerging or developing economies by the World Bank, the United Nations or other authorities, or included in the MSCI Emerging Markets Index or other comparable index.

Equity equity includes equity and equity-linked instruments

EU European Union.

EU Level 2 Regulation Commission Delegated Regulation (EU) No 2016/438 of 17 December 2015 supplementing the Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

The Fund Amundi S.F., a Fonds Commun de Placement.

GDPR Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

Group of Companies Companies that draw up consolidated accounts in accordance with Directive 2013/34/EU.

Investment Grade A debt or debt-related instrument that is rated at least BBB- by Standard & Poor's, is rated the equivalent by any other internationally recognised statistical rating organisation, or considered to be of comparable quality by the Management Company.

Management Regulations The management regulations of the Fund.

Member State A member State of the EU.

Mémorial Mémorial C, Recueil des Sociétés et Associations.

Money Market Instruments Instruments that are normally dealt in on the money market, are liquid, and have a value that can be accurately determined at any time.

MiFID European Parliament and Council Directive 2004/39/EC.

MiFID II European Parliament and Council Directive 2014/65/EU.

Net Asset Value The Net Asset Value per Unit stated in the Pricing Currency of the Unit Class calculated by dividing the total net assets (assets less liabilities) attributable to the Unit class by the total number of Units of that class outstanding on the relevant Valuation Day.

Other Regulated Market A market that is regulated, operates regularly, and is recognised and open to the public, as defined by the 2010 Law.

Other State Any country that is not a member State of the EU.

Pricing Currency The currency in which the Units in a particular Class within a Sub-Fund are denominated.

Prospectus The prospectus of the Fund.

Regulated Market A regulated market as defined in paragraph 14 of Article 4 of Directive 2004/39/EC. A list of regulated markets is available from the European Commission or at: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2010:348:0009:0015:EN:PDF

Regulatory Authority The Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg.

RESA Recueil électronique des sociétés et associations.

Safe-keeping Delegate Any entity appointed by the Depositary, to whom Safe-keeping Services (as defined in the Depositary Agreement) have been delegated in accordance with article 34*bis* of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation.

SFT Securities financing transactions.

Transferable Securities A category that includes all of the following:

- shares and other securities equivalent to shares
- bonds and other debt instruments
- any other negotiable securities (but not techniques or Instruments), that confer the right to acquire transferable securities through purchase or exchange.

TRS Total return swaps.

UCI Undertaking for Collective Investment.

UCITS Undertaking for Collective Investment in Transferable Securities governed by the UCITS Directive.

UCITS Directive European Parliament and Council Directive 2009/65/EC.

Units Units are the form in which an investor can participate in a Sub-Fund. They do not represent interests in or obligations of, and are not guaranteed by any government, the Investment Managers, the Depositary, the Management Company or any other person or entity.

U.S., USA The United States of America.

Valuation Day A day on which a Sub-Fund calculates a Net Asset Value (please refer to page 44).

The Fund

Fund name Amundi S.F.

Fund type Fonds commun de placement (FCP).

Duration Indefinite.

Management regulations First effective on 6 June 2003 and published in the Mémorial on 28 June 2003. Last modified on 29 June 2018 and published in the RESA on 16 July 2018.

Legal jurisdiction Grand Duchy of Luxembourg.

Regulatory authority Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-2991 Luxembourg, Luxembourg

Management Company Amundi Luxembourg S.A., a company incorporated in the Grand Duchy of Luxembourg.

Financial year 1 January – 31 December.

Minimum capital (under Luxembourg law) EUR1,250,000 or equivalent in any other currency.

Par value of Units None.

Structure The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the CSSF. The Fund is governed by the Management Regulations, which appear in their current form in this Prospectus.

The Fund exists to manage its assets for the benefit of those who invest in the Sub-Funds. A separate pool of assets is invested and maintained for each Sub-Fund and is invested consistent with its own investment objective, as described in this Prospectus. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in the various Sub-Funds. Investors may choose which Sub-Funds are most appropriate for their specific risk and return expectations as well as their diversification needs.

The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds, and from those of the Management Company; there is no cross-liability among these entities.

The Management Company has overall responsibility for the Fund's investment activities and other operations.

The Management Company has delegated the day-to-day management of each Sub-Fund to an investment manager. The Management Company retains supervisory approval and control over the investment managers and Investment sub-managers and closely monitors their performance, investment strategies and costs.

The Sub-Funds

All of the Sub-Funds described in this Prospectus are sub-funds of the Fund. These Sub-Funds are divided into five main groups, Bond Sub-Funds, Equity Sub-Funds, Absolute Return Sub-Funds, Multi-Asset Sub-Funds and Commodities Sub-Funds.

Investors have the opportunity to invest in one or more Sub-Fund(s) and thus determine their own preferred exposure on a region-by-region and/or asset class by asset class basis.

The specific investment objectives, strategies and main risks of each Sub-Fund are described in this section, along with other information that a potential investor is likely to want to know. In addition, all Sub-Funds are subject to the general investment policies and restrictions that are outlined in the last major section of this document, "Management Regulations".

The Management Company may create additional Sub-Funds with investment objectives different from the existing Sub-Funds and additional Classes of Units with features different from existing Classes. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented and a key investor information document will be issued.

More information about the Management Company and the Investment Manager begins on page 51.

Unit Classes

Within each Sub-Fund, the Fund may create and issue different Unit Classes with various characteristics and investor eligibility requirements. Each Unit Class represents a proportional Unit of the underlying portfolio of the Sub-Fund. All purchases, switches and redemptions are made on the basis of an unknown net asset value.

The Unit Classes currently offered are:

A, B, C, D, E, F, U, W, W1 Units available for all investors. Any minimum investments or other eligibility requirements are described in "The Sub-Funds."

H, I, J, R, S, X Units available for investors making initial minimum investments, either directly or through a nominee, as detailed below. In some cases, additional requirements apply. The Management Company may waive the minimum investment requirement of any of these Unit Classes.

Minimum investment requirements The minimum EUR (or currency equivalent) investment and other requirements of these Unit Classes are:

Class H: EUR 1 million.

Class I: EUR 10 million. Purchases by Italian domiciled investors are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Units purchased will not be the underlying investment for any product ultimately marketed to a retail distribution channel.

Class J: EUR 30 million. If investment value falls below that amount, the Management Company may switch the Units without switching fee, to Class I Units of the same Sub-Fund and shall notify investors accordingly. Purchases of Class J Units by Italian domiciled investors are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Units purchased will not be the underlying investment for any product ultimately marketed to a retail distribution channel.

Class R: Reserved for intermediaries or providers of individual portfolio management services that are prohibited from retaining inducements either contractually or in application of MiFID II or equivalent rules and regulations.

Class S: EUR 10 million. Prior Management Company approval is required. Units held without approval will be redeemed. The management and/or performance fees specified for Class J Units shall be applicable to Class S Units 18 months after the launch date of the relevant Sub-Fund. Prior to the expiry of that period, Class S Units are subject to fees agreed between the Management Company and the relevant investors, which will not be greater than the management and/or performance fees specified for Class J Units of the relevant Sub-Fund.

Class X: EUR 25 million. Purchases of Class X Units are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Units purchased will not be the underlying investment for any product ultimately marketed to retail investors in Italy.

HEDGED UNIT CLASSES

The Management Company may issue hedged Unit Classes that are designed to reduce the effects of changes in the exchange rate between the currencies or the predominant currency of a Sub-Fund's assets and the Pricing Currency of the Unit Class. Although the hedging seeks to reduce the effect of these foreign exchange rate fluctuations, the Management Company makes no guarantee as to the likely success of any hedging activity. Each hedged Unit Class bears all costs, gains or losses arising in connection with such hedging.

AVAILABILITY OF UNIT CLASSES

Not all Unit Classes are available in all Sub-Funds, and some Unit Classes and Sub-Funds that are available in certain jurisdictions may not be available in others. To see which Unit Classes were available for each Sub-Fund as of the date of this Prospectus, as well as the main characteristics of each Unit Class, see the individual Sub-Fund descriptions on the following pages. For the most current information on available Unit Classes, go to www.amundi.lu/amundi-funds or request a list free of charge from the Management Company.

MASTER-FEEDER STRUCTURES

A Sub-Fund may act as a master fund.

Amundi S.F. –
Diversified Short-Term Bond

Objectives and Investment Policy

OBJECTIVE
Seeks to increase the value of your investment and provide income over the recommended holding period.

POLICY
The Sub-Fund invests mainly in a broad range of Investment Grade bonds issued by companies, local authorities, international public and supranational bodies, based in the Euro zone, as well as money market securities. The Sub-Fund will aim to reduce the interest rate risk of the portfolio by the use of floating rate bonds, bonds with short maturity and interest rate hedging techniques using financial derivative instruments such as interest rate swaps or futures contracts. The Sub-Fund will seek to maintain interest rate duration in the range of -1 and +1.

All debt and debt related instuments will be denominated in Euro. The Sub-Fund may invest in non-Euro denominated instruments provided that the currency exposure is principally hedged back to the Euro.

The Sub-Fund may invest up to 35% of its assets in below-Investment Grade bonds (excluding securities unrated by an international credit rating agency), up to 20% in asset-backed securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in subordinated securities issued mainly by companies based in the Euro zone.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

INVESTMENT PROCESS
The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 3 years.

Base currency / performance fee currency EUR.

Investment manager Amundi Ireland Limited.

Initial subscription price EUR5 for Class E Units; EUR1,000 for Class H Units.

Minimum investment EUR50 for Class E Units.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City. Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Contingent convertible bonds
- Counterparty
- Credit
- Currency
- Derivatives
- Hedging
- High yield /below investment grade securities
- Interest rate
- Liquidity
- Market
- Money Market Investments
- Mortgage/Asset-backed securities
- Operational
- Subordinated and senior bonds

Risk management method Relative VaR.

Risk reference portfolio 25% BofA ML Euro Non-Financial High Yield Constrained BB Index; 25% BofA ML Euro Subordinated Financial Index; 50% BofA ML Euro Corporate Large Cap 1-3 Yrs Index.

Maximum expected leverage 250%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	None	0.60%	None	15%
E	2.50%	None	None	0.60%	None	15%[1]
H	2.00%	None	None	0.35%	None	None
I	None	None	None	0.30%	None	None
P	None	None	None	0.50%	None	None
R	None	None	None	0.30%	None	None

[1]Only applied as from 1st January 2017.

Performance fee benchmark Euro OverNight Index Average + 100 bps.

Amundi S.F. –

Diversified Subordinated Bond 2018

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment and provide income over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of subordinated bonds issued by companies located anywhere in the world. The bonds may be Investment Grade or below Investment Grade.

The maturity or call date of the bonds will generally be compatible with the Sub-Fund's Maturity Date.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

The Sub-Fund may invest up to 20% in contingent convertible bonds.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

INVESTMENT PROCESS

The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

Sub-Fund Details

Recommended for retail investors

- → With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- → Who understand the risk of losing some or all of the capital invested.
- → Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended holding period 5 years.

Base currency / performance fee currency EUR.

Investment manager Amundi Asset Management.

Initial subscription price EUR5 for Class E Units

Minimum investment EUR1,000.

Last date to invest 27 December 2013 (or earlier, at the Management Company's discretion).

Launch date 30 December 2013.

Maturity Date 28 December 2018.

Unit dealing Orders to redeem units will be processed on the last Business Day of every month and on the 15th of every month (or, if those are not Business Days, on the next day that is), provided that the order is received before 18:00 Luxembourg time (CET) five or more Business days before such date. No switches are available to or from Class E Units.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- → Collective investment
- → Contingent convertible bonds
- → Counterparty
- → Credit
- → Currency
- → Derivatives
- → Hedging
- → High yield/below investment grade securities
- → Interest rate
- → Liquidity
- → Market
- → Operational
- → Subordinated and senior bonds

Risk management method Relative VaR.

Risk reference portfolio 50% BofA ML Euro Lower Tier 2 Corporate Index; 50% BofA ML Euro Financial High Yield Index.

Maximum expected leverage 100%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
E	2.50%	None	2.50%[1]	0.80%	None	15%[2]

[1]Payable to the Sub-Fund in the event a Unitholder redeems any unit prior to Maturity Date.
[2]Performance fees are accrued in the Net Asset Value and paid on the Maturity Date.

Performance fee benchmark EURIBOR 5 year swap + 150 bps

The Sub-Fund performance calculation will not be performed on a total return basis, i.e. the calculation of the performance will not include any distribution or other income, from the end of subscription period to Maturity Date.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –

Emerging Markets Bond 2019

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment and provide income over the recommended holding period.

POLICY

The Sub-Fund invests in a broad range of OECD denominated bonds issued by companies, local governments, supranational and municipal entities based in or that do most of their business in Emerging Markets or where the credit risk of the bonds is linked to Emerging Markets, as well as money market instruments with an interest rate duration of not more than 12 months.

The bonds may be Investment Grade or below Investment Grade and the maturity of the bonds will generally be compatible with the Sub-Fund's Maturity Date.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

INVESTMENT PROCESS

The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended holding period 5 years.

Base currency / performance fee currency EUR.

Investment manager Amundi Asset Management.

Initial subscription price EUR50 for Class A Units; EUR5 for Class E Units; EUR1,000 for Class I Units.

Minimum investment EUR1,000 for Classes A and E Units; EUR10,000,000 for Class I Units.

Last date to invest 18 July 2014 (or earlier, at the Management Company's discretion).

Launch date 21 July 2014.

Maturity Date 22 July 2019.

Unit dealing Orders to redeem units will be processed on the last Business Day of every month and on the 15th of every month (or, if those are not Business Days, on the next day that is), provided that the order is received before 18:00 Luxembourg time (CET) five or more Business days before such date. No switches are available to or from Classes A, E and I Units.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- High yield/below investment grade securities
- Hedging
- Interest rate
- Liquidity
- Market
- Money market Investments
- Operational

Risk management method Relative VaR.

Risk reference portfolio 30% JP Morgan CEMBI Broad Diversified 1-3 Yrs Index, 70% JP Morg an CEMBI Broad Diversified High Yield 2-4 Yrs Index.

Maximum expected leverage 150%.

Exposure of assets to TRS: Expected: 5%; Maximum: 20% (funded 60% - unfunded 40%).

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	2.50%	None	1.50%[1]	1.00%	None	15%[2]
E	2.50%	None	1.50%[1]	1.00%	None	15%[2]
I	None	None	1.50%[1]	0.50%	None	15%[2]

[1]Payable to the Sub-Fund in the event a Unitholder redeems any unit prior to Maturity Date.
[2]Performance fees are accrued in the Net Asset Value and paid on the Maturity Date.

Performance fee benchmark 1.5% over the Performance Period.

The Sub-Fund performance calculation will not be performed on a total return basis, i.e. the calculation of the performance will not include any distribution or other income, from the end of subscription period to Maturity Date.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –

Euro Curve 1-3year

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment over the recommended holding period.

POLICY

The Sub-Fund invests mainly in euro denominated bonds issued by local governments, supranational and municipal entities, and with a residual life of between 1 and 3 years.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.

INVESTMENT PROCESS

The Investment Manager constructs a portfolio which maintains a level of risk similar to that of the JP Morgan GBI EMU 1-3 Index, with the ability to provide an enhanced return through the use of a risk-managed overlay strategy designed to increase Sub-Fund returns, while limiting the relative deviation from the return of the index. Typically, the overlay strategy targets sovereign and duration spreads, interest rate related investment strategies and seeks to take advantage of price differentials between correlated financial instruments, or may also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- → With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- → Who understand the risk of losing some or all of the capital invested.
- → Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 1 year.

Base currency EUR.

Investment manager Amundi Asset Management.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- → Collective investment
- → Counterparty
- → Credit
- → Currency
- → Derivatives
- → Hedging
- → Interest rate
- → Liquidity
- → Market
- → Operational

Risk management method Relative VaR.

Risk reference portfolio JP Morgan GBI EMU 1-3 Index

Maximum expected leverage 200%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 65%; Maximum: 75%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5%	None	None	0.60%	None	None
B	None	4.00%[1]	None	0.90%	1.50%	None
C	None	1.00%[2]	None	0.90%	1.00%	None
E	1.75%	None	None	0.75%	None	None
F	None	None	None	1.10%	None	None
H	2.00%	None	None	0.45%	None	None
I	None	None	None	0.25%	None	None
R	None	None	None	0.30%	None	None

[1]Decreases yearly, reaching zero 4 years after investment.
[2]Zero after 1 year of investment.

Amundi S.F. –

Euro Curve 3-5year

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment over the recommended holding period.

POLICY

The Sub-Fund invests mainly in euro denominated bonds issued by local governments, supranational and municipal entities, and with a residual life of between 3 and 5 years.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.

INVESTMENT PROCESS

The Investment Manager will construct a portfolio which maintains a level of risk similar to that of the JP Morgan GBI EMU 3-5 Index, with the ability to provide an enhanced return through the use of a risk-managed overlay strategy designed to increase Sub-Fund returns, while limiting the relative deviation from the return of the index. Typically, the overlay strategy targets sovereign and duration spreads, interest rate related investment strategies and seeks to take advantage of price differentials between correlated financial instruments, or may also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 3 years.

Base currency EUR.

Investment manager Amundi Asset Management.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information.

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Operational

Risk management method Relative VaR.

Risk reference portfolio JP Morgan GBI EMU 3-5 Index.

Maximum expected leverage 200%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 55%; Maximum: 75%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	None	0.60%	None	None
B	None	4.00%[1]	None	0.90%	1.50%	None
C	None	1.00%[2]	None	0.90%	1.00%	None
E	1.75%	None	None	1.05%	None	None
F	None	None	None	1.60%	None	None
H	2.00%	None	None	0.55%	None	None
I	None	None	None	0.40%	None	None
R	None	None	None	0.40%	None	None

[1]Decreases yearly, reaching zero 4 years after investment.
[2]Zero after 1 year of investment.

Amundi S.F. –
Euro Curve 5-7year

Objectives and Investment Policy

OBJECTIVE
Seeks to increase the value of your investment over the recommended holding period.

POLICY
The Sub-Fund invests mainly in euro denominated bonds issued by governments, supranational and municipal entities, and with a residual life of between 5 and 7 years.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.

INVESTMENT PROCESS
The Investment Manager will construct a portfolio which maintains a level of risk similar to that of the JP Morgan GBI EMU 5-7 Index, with the ability to provide an enhanced return through the use of a risk-managed overlay strategy designed to increase Sub-Fund returns, while limiting the relative deviation from the return of the index. Typically, the overlay strategy targets sovereign and duration spreads, interest rate related investment strategies and seeks to take advantage of price differentials between correlated financial instruments, or may also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 3 years.

Base currency EUR.

Investment manager Amundi Asset Management.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information.

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Operational

Risk management method Relative VaR.

Risk reference portfolio JP Morgan GBI EMU 5-7 Index.

Maximum expected leverage 200%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	None	0.60%	None	None
B	None	4.00%[1]	None	0.90%	1.50%	None
C	None	1.00%[2]	None	0.90%	1.00%	None
E	1.75%	None	None	1.05%	None	None
F	None	None	None	1.60%	None	None
H	2.00%	None	None	0.55%	None	None
I	None	None	None	0.40%	None	None
R	None	None	None	0.40%	None	None

[1]Decreases yearly, reaching zero 4 years after investment.
[2]Zero after 1 year of investment.

Amundi S.F. –

Euro Curve 7-10year

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment over the recommended holding period.

POLICY

The Sub-Fund invests mainly in euro denominated bonds issued by governments, supranational and municipal entities, and with a residual life of between 7 and 10 years.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.

INVESTMENT PROCESS

The Investment Manager will construct a portfolio which maintains a level of risk similar to that of the JP Morgan GBI EMU 7-10 Index, with the ability to provide an enhanced return through the use of a risk-managed overlay strategy designed to increase Sub-Fund returns, while limiting the relative deviation from the return of the index. Typically, the overlay strategy targets sovereign and duration spreads, interest rate related investment strategies and seeks to take advantage of price differentials between correlated financial instruments, or may also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period

Recommended holding period 4 years.

Base currency EUR.

Investment manager Amundi Asset Management.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Operational

Risk management method Relative VaR.

Risk reference portfolio JP Morgan GBI EMU 7-10 Index.

Maximum expected leverage 200%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 60%; Maximum: 75%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	None	0.60%	None	None
B	None	4.00%[1]	None	0.90%	1.50%	None
C	None	1.00%[2]	None	0.90%	1.00%	None
E	1.75%	None	None	1.05%	None	None
F	None	None	None	1.60%	None	None
H	2.00%	None	None	0.55%	None	None
I	None	None	None	0.40%	None	None
R	None	None	None	0.40%	None	None

[1]Decreases yearly, reaching zero 4 years after investment.
[2]Zero after 1 year of investment.

Amundi S.F. –

Euro Curve 10+year

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment over the recommended holding period.

POLICY

The Sub-Fund invests mainly in euro denominated bonds issued by governments, supranational and municipal entities, with a residual life of over 10 years.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.

INVESTMENT PROCESS

The Investment Manager will construct a portfolio which maintains a level of risk similar to that of the JP Morgan GBI EMU 10+ Index, with the ability to provide an enhanced return through the use of a risk-managed overlay strategy designed to increase Sub-Fund returns, while limiting the relative deviation from the return of the index. Typically, the overlay strategy targets sovereign and duration spreads, interest rate related investment strategies and seeks to take advantage of price differentials between correlated financial instruments, or may also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

Base currency EUR.

Investment manager Amundi Asset Management.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Operational

Risk management method Relative VaR.

Risk reference portfolio JP Morgan GBI EMU 10+ Index

Maximum expected leverage 200%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 55%; Maximum: 75%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	None	0.60%	None	None
B	None	4.00%[1]	None	0.90%	1.50%	None
C	None	1.00%[2]	None	0.90%	1.00%	None
E	1.75%	None	None	1.05%	None	None
F	None	None	None	1.60%	None	None
H	2.00%	None	None	0.55%	None	None
I	None	None	None	0.40%	None	None
R	None	None	None	0.40%	None	None

[1]Decreases yearly, reaching zero 4 years after investment.
[2]Zero after 1 year of investment.

Amundi S.F. –

High Yield & Emerging Markets Bond Opportunities 2021

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment and to provide income over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of money-market securities and bonds denominated in any currency and issued by companies, local authorities, international public or supranational bodies, based anywhere in the world, including Emerging Markets. The bonds may be below Investment Grade. The Sub-Fund's investments may include convertible bonds and, up to 10% of its assets, contingent convertible bonds.

The money market securities will have an interest rate duration which is not greater than 12 months.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

INVESTMENT PROCESS

The investment manager uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer potential for attractive income until the Sub-Fund's Maturity Date.

Sub-Fund Details

Recommended for retail investors

→ With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
→ Who understand the risk of losing some or all of the capital invested.
→ Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended holding period 5 years.

Base currency / Performance fee currency EUR.

Investment manager Amundi Asset Management.

Initial subscription price EUR50 for Class A Units; EUR5 for Class E Units.

Minimum investment EUR1,000.

Last date to invest 29 June 2016 (or earlier, at the Management Company's discretion).

Launch date 30 June 2016.

Maturity Date 30 June 2021.

Unit dealing Orders to redeem units will be processed on the last Business Day of every month and on the 15th of every month (or, if those are not Business Days, on the next day that is), provided that the order is received before 18:00 Luxembourg time (CET) five or more Business days before such date. No switches are available to or from Classes A and E Units.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

→ Collective investment
→ Contingent convertible bonds
→ Convertible and preferred securities
→ Counterparty
→ Credit
→ Currency
→ Derivatives
→ Emerging Markets
→ Hedging
→ High yield/below investment grade securities
→ Interest rate
→ Liquidity
→ Market
→ Money Market Investments
→ Operational
→ Short positions

Risk management method Relative VaR.

Risk reference portfolio 35% JP Morgan CEMBI Broad Diversified Index; 15% JP Morgan GBI-EM Global Diversified Index; 50% BofA ML Global High Yield Index.

Maximum expected leverage 150%.

Exposure of assets to TRS: Expected: 5%; Maximum: 20% (funded 60% - unfunded 40%).

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	2.50%	None	1.50%[1]	1.00%	None	15%[2]
E	2.50%	None	1.50%[1]	1.00%	None	15%[2]

[1]Payable to the Sub-Fund in the event a Unitholder redeems any unit prior to Maturity Date.
[2]Performance fees are accrued in the Net Asset Value and paid on the Maturity Date.

Performance fee benchmark 0%.

The Sub-Fund performance calculation will not be performed on a total return basis, i.e. the calculation of the performance will not include any distribution or other income, from the end of subscription period to Maturity Date.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –

European Equity Market Plus

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of equities from companies that are based in, or do most of their business in, Europe.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.

INVESTMENT PROCESS

The Investment Manager will construct a portfolio which maintains a level of risk similar to that of the MSCI Europe Index, with the ability to provide an enhanced return through the use of internally developed quantitative stock picking models and research, while limiting the relative deviation from the return of the index.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund orsimilar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

Recommended holding period 6 years.

Base currency EUR.

Investment manager Amundi Ireland Limited.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Counterparty
- Currency
- Derivatives
- Equity
- Hedging
- Liquidity
- Market
- Operational

Risk management method Relative VaR.

Risk reference portfolio MSCI Europe Index.

Maximum expected leverage 25%.

Exposure of assets to TRS: Expected: 5%; Maximum: 10% (unfunded only).

Exposure of assets to SFT: Expected: 5%; Maximum: 25%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	None	0.50%	None	None
B	None	4.00%[1]	None	0.50%	1.50%	None
C	None	1.00%[2]	None	0.50%	1.00%	None
E	4.75%	None	None	0.65%	None	None
F	None	None	None	1.40%	None	None
H	2.00%	None	None	0.35%	None	None
I	None	None	None	0.25%	None	None
R	None	None	None	0.30%	None	None

[1]Decreases yearly, reaching zero 4 years after investment.
[2]Zero after 1 year of investment.

Amundi S.F. –

Absolute Return Multi-Strategy Control

Objectives and Investment Policy

OBJECTIVE

Seeks to achieve a positive return in all types of market conditions over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of equities and bonds of any type, from any type of issuer worldwide, including Emerging Markets. The Sub-Fund may invest up to 30% of its assets in equities, up to 10% in convertible bonds and up to 10% in contingent convertible bonds. The Sub-Fund's investments will be mainly denominated in euro, other European currencies, U.S. dollar or Japanese yen.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

INVESTMENT PROCESS

The investment manager first constructs a macro strategy portfolio to provide a return not correlated to any market, and then uses a risk-managed overlay strategy designed to increase returns.

The macro strategy portfolio consists of any type of equities and bonds from any type of issuers worldwide and the asset allocation and long or short positioning are driven by macroeconomic, thematic and regional scenarios.

The overlay strategy mainly targets interest rates, credit risk, equities, corporate bonds, currencies, duration and commodities. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- → With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- → Who understand the risk of losing some or all of the capital invested.
- → Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 3 years.

Base currency/performance fee currency EUR.

Investment manager Amundi SGR S.p.A., Milan.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- → Collective investment
- → Contingent convertiblebonds
- → Convertible and preferred securities
- → Counterparty
- → Credit
- → Currency
- → Derivatives (extensive use)
- → Emerging Markets
- → Equity
- → Hedging
- → Interest rate
- → Leverage
- → Liquidity
- → Market
- → Operational
- → Short positions

Risk management method Absolute VaR.

Maximum expected leverage 750%.

Exposure of assets to TRS: Expected: 5%; Maximum: 10% (unfunded only).

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	None	0.90%	None	15%
E	1.75%	None	None	0.90%	None	15%
H	2.00%	None	None	0.50%	None	None
I	None	None	None	0.45%	None	15%
R	None	None	None	0.60%	None	15%

Performance fee benchmark Euro OverNight Index Average.

Amundi S.F. –

Saving Box I

Objectives and Investment Policy

OBJECTIVE

Seeks to achieve a positive return over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of equities and bonds of any type, from any type of issuer worldwide, including Emerging Markets. The Sub-Fund may invest up to 50% of its assets in equities (other than through UCIs or UCITS) and up to 25% in convertible bonds. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The Sub-Fund may invest more than 10% of its assets in other UCIs and UCITS.

The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

After the Maturity Date, the Sub-Fund will be managed according to the same policy described above but over a medium-term investment horizon, with no maturity objective.

INVESTMENT PROCESS

The investment manager constructs a macro strategy portfolio to provide a return not correlated to any market, and then uses a risk-managed overlay strategy designed to increase returns.

The macro strategy portfolio consists of any type of equities and bonds from any type of issuers worldwide and the asset allocation and long or short positioning are driven by macroeconomic, thematic and regional scenarios.

The overlay strategy mainly targets interest rates, credit risk, equities, corporate bonds, currencies, duration and commodities. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 3 years.

After the Maturity Date the Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

Base currency/Performance fee currency EUR.

Investment manager Amundi SGR S.p.A., Milan.

Initial subscription price EUR5 for Class E Units; EUR50 for Class U Units.

Minimum investment EUR150,000 for Class E Units; EUR100 for Class U Units.

Last date to invest 28 June 2016 (or earlier, at the Management Company's discretion).

Launch date 29 June 2016.

Maturity Date 28 June 2019.

Unit dealing You may place orders to switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Commodity-related investments
- Convertible and preferred securities
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Leverage
- Liquidity
- Market
- Operational
- Short positions

Risk management method Absolute VaR.

Maximum expected leverage 750%.

Exposure of assets to TRS: Expected: 0%; Maximum: 5% (unfunded only).

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
E	1.00%	None	None	0.50%	None	15%[1]
U	None	None	None	0.60%	None	15%[1]

[1]Performance fees are accrued in the Net Asset Value and paid on the Maturity Date. Performance fees are not applied after the Maturity Date.

Performance fee benchmark 1.50% over the Performance Period .

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –
Saving Box II

Objectives and Investment Policy

OBJECTIVE
Seeks to achieve a positive return over the recommended holding period.

POLICY
The Sub-Fund invests mainly in a broad range of equities and bonds of any type, from any type of issuer worldwide, including Emerging Markets. The Sub-Fund may invest up to 20% of its assets in equities (other than through UCIs or UCITS) and up to 10% in convertible bonds. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The Sub-Fund may invest more than 10% of its assets in other UCIs and UCITS.

The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

After the Maturity Date, the Sub-Fund will be managed according to the same policy described above but over a medium-term investment horizon, with no maturity objective.

INVESTMENT PROCESS
The investment manager constructs a macro strategy portfolio to provide a return not correlated to any market, and then uses a risk-managed overlay strategy designed to increase returns.

The macro strategy portfolio consists of any type of equities and bonds from any type of issuers worldwide and the asset allocation and long or short positioning are driven by macroeconomic, thematic and regional scenarios.

The overlay strategy mainly targets interest rates, credit risk, equities, corporate bonds, currencies, duration and commodities. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 3 years.

After the Maturity Date the Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

Base currency/Performance fee currency EUR.

Investment manager Amundi SGR S.p.A., Milan.

Initial subscription price EUR5 for Class E Units; EUR50 for Class U Units.

Minimum investment EUR150,000 for Class E Units; EUR100 for Class U Units.

Last date to invest 28 September 2016 (or earlier, at the Management Company's discretion).

Launch date 29 September 2016.

Maturity Date 30 September 2019.

Unit dealing You may place orders to switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Commodity-related investments
- Convertible and preferred securities
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Leverage
- Liquidity
- Market
- Operational
- Short positions

Risk management method Absolute VaR.

Maximum expected leverage 750%.

Exposure of assets to TRS: Expected: 0%; Maximum: 5% (unfunded only).

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
E	1.00%	None	None	0.45%	None	15%[1]
U	None	None	None	0.50%	None	15%[1]

[1]Performance fees are accrued in the Net Asset Value and paid on the Maturity Date. Performance fees are not applied after the Maturity Date.

Performance fee benchmark 2.50% over the Performance Period.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –

Saving Box III

Objectives and Investment Policy

OBJECTIVE

Seeks to achieve a positive return over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of equities and bonds of any type, from any type of issuer worldwide, including Emerging Markets. The Sub-Fund may invest up to 20% of its assets in equities (other than through UCIs or UCITS) and up to 10% in convertible bonds. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The Sub-Fund may invest more than 10% of its assets in other UCIs and UCITS.

The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

After the Maturity Date, the Sub-Fund will be managed according to the same policy described above but over a medium-term investment horizon, with no maturity objective.

INVESTMENT PROCESS

The investment manager constructs a macro strategy portfolio to provide a return not correlated to any market, and then uses a risk-managed overlay strategy designed to increase returns.

The macro strategy portfolio consists of any type of equities and bonds from any type of issuers worldwide and the asset allocation and long or short positioning are driven by macroeconomic, thematic and regional scenarios.

The overlay strategy mainly targets interest rates, credit risk, equities, corporate bonds, currencies, duration and commodities. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 3 years.

After the Maturity Date the Sub-Fund may be most appropriate for investors with a medium-term investment horizon.

Base currency/Performance fee currency EUR.

Investment manager Amundi SGR S.p.A., Milan.

Initial subscription price EUR5 for Classes E and F Units; EUR50 for Class U Units.

Minimum investment EUR150,000 for Class E Units; EUR50 for Class F Units; EUR100 for Class U Units.

Last date to invest 12 December 2016 (or earlier, at the Management Company's discretion).

Launch date 13 December 2016.

Maturity Date 13 December 2019.

Unit dealing You may place orders to switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Commodity-related investments
- Convertible and preferred securities
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Leverage
- Liquidity
- Market
- Operational
- Short positions

Risk management method Absolute VaR.

Maximum expected leverage 750%.

Exposure of assets to TRS: Expected: 0%; Maximum: 5% (unfunded only).

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
E	1.00%	None	None	0.45%	None	15%[1]
F	None	None	None	0.50%	None	15%[1]
U	None	1.20%[2]	None	0.50%	None	15%[1]

[1]Performance fees are accrued in the Net Asset Value and paid on the Maturity Date. Performance fees are not applied after the Maturity Date.
[2]Deferred sales charge of 1.2% if redeemed within the first year of purchase, of 0.8% if redeemed within the second year and 0.4% if redeemed within the third year.

Performance fee benchmark 2.50% over the Performance Period.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –

Amundi Target Trend 2024

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment and to provide income over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of bonds or equities from any type of issuer worldwide, including Emerging Markets as well as Money Market Instruments and deposits subject to call with a maximum term of 12 months. The bonds may be Investment Grade or (up to 50% of the Sub-Fund's assets) below Investment Grade and may include (up to 10% of its assets) convertible bonds.

The Sub-Fund may invest up to 50% of its assets in equities, with a particular focus on companies, sectors and geographical regions that have been identified as benefiting from current macroeconomic trends.

The Sub-Fund may also invest up to 50% of its assets in Emerging Markets and up to 10% of its assets in commodity-linked instruments.

The Sub-Fund's investments will be denominated in mainly euro, other European currencies, U.S. dollar or Japanese yen. Up to 45% of the Sub-Fund's assets may be held in Emerging Markets currencies.

The Sub-Fund may invest more than 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

INVESTMENT PROCESS

The investment manager uses a risk-managed approach to seek additional performance opportunities. The investment manager pursues a flexible asset allocation strategy until the Sub Fund's Maturity Date.

Sub-Fund Details

Recommended for retail investors

- Suitable for investors wishing to participate in capital markets.
- Suitable as a core position in a portfolio.

Recommended holding period 6 years.

Base currency EUR.

Investment manager Amundi SGR S.p.A., Milan.

Initial subscription price EUR50 for Class A; EUR50 for Class W Units.

Minimum investment EUR100 for Class W Units.

Last day to invest 15 January 2018, at 12:00 CET (or such earlier or later date as the Management Company may determine).

Launch date 16 January 2018 or such earlier or later date as the Management Company may determine.

Maturity Date 16 January 2024.

Unit dealing You may place orders to redeem units on any Business Day in Luxembourg City. Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day. No switches are available to or from Class W Units.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Commodity-related investments
- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Leverage
- Liquidity
- Market
- Money Market Investments
- Operational

Risk management method Absolute VaR.

Maximum expected leverage 100%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	2.75%	None	None	1.00%	None	None
W	None	4.00%[1]	None	1.00%	None	None

[1]Deferred sales charge of 4% if redeemed within the first year of purchase, 3% if redeemed within the second year, 2% if redeemed within the third year and 1% if redeemed within the fourth, fifth or sixth years.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –

Equity Plan 60

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of equities, money-market instruments,bonds from any type of issuer worldwide and deposits subject to call with a maximum term of 12 months. The bonds will be mainly euro denominated and may include convertible bonds and bonds with attachedwarrants .During the first two years, the Sub-Fund will gradually increase its investment in equities to reach a level of approximately 60% of its assets. After that time, the Sub-Fund will be actively managed against that level and will invest no more than 80% of its assets in equities.

Up to 20% of the Sub-Fund's assets may be below Investment Grade securities. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS and up to 15% in commodity-linked instruments.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

INVESTMENT PROCESS

The investment manager uses a risk-managed approach to seeking additional performance opportunities. The investment manager pursues a flexible asset allocation strategy.

Sub-Fund Details

Recommended for retail investors

- → With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- → Who understand the risk of losing some or all of the capital invested.
- → Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

Base currency/performance fee currency EUR.

Investment manager Amundi SGR S.p.A., Milan.

End of subscription period 28 January 2016.

Launch date 29 January 2016.

Initial subscription price EUR50 for Class A Units; EUR5 for Class E Units.

Minimum investment EUR1,000 for Class A Units; EUR5,000 for Class E Units.

Unit dealing You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

Risks of ordinary market conditions

- → Collective investment
- → Convertible and preferred securities
- → Counterparty
- → Credit
- → Currency
- → Derivatives
- → Equity
- → Hedging
- → High yield/below investment grade securities
- → Interest rate
- → Liquidity
- → Market
- → Money Market Investments
- → Operational

Risk management method Relative VaR.

Risk reference portfolio *From the Launch Date until 31 December 2016*: 30% MSCI World Index; 70% Bloomberg Barclays Euro-Aggregate 1-3 Yrs Index
For the 2017 calendar year:
60% MSCI World Index; 40% Bloomberg Barclays Euro-Aggregate 1-3 Yrs Index
As from 1st January 2018:
60% MSCI World Index, 40% Bloomberg Barclays Euro-Aggregate Index.

Maximum expected leverage 200%.

Exposure of assets to TRS: Expected: 1%; Maximum: 3% (unfunded only).

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	2.50%	None	None	1.10%[1] 1.40%[2] 1.70%[3]	None	None
E	2.50%	None	None	1.10%[1] 1.40%[2] 1.70%[3]	None	20%[4]

[1]From Launch Date until 31 December 2016.
[2]For the 2017 calendar year.
[3]As of 1st January 2018.
[4]Only applied as from 1st January 2018.

Performance fee hurdle rate 60% MSCI World Index; 40% Bloomberg Barclays Euro-Aggregate Index.

Amundi S.F. –

Diversified Target Income 11/2021

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment and provide income over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of bonds or equities, from issuers worldwide, including Emerging Markets, as well euro-denominated money market instruments and cash. The bonds may be Investment Grade or below-Investment Grade.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. In particular, the Sub-Fund may also use options to generate additional income.

This may generate a high level of leverage. In particular, the Sub-Fund may sell short dated call options on selected stocks and call options on equity indices as well as put options on stocks to be bought in the future, at target prices that are below the current market level.

INVESTMENT PROCESS

The investment manager uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer the potential for attractive income until the Sub-Fund's Maturity Date.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended holding period 6 years.

Base currency EUR.

Investment manager Amundi Deutschland GmbH, Munich.

Last date to invest 4 November 2015 (or earlier, at the Management Company's discretion).

Launch date 5 November 2015.

Maturity Date 5 November 2021.

Unit dealing You may place orders to redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day. No switches are available to or from Classes A, B and U Units.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Equity
- Hedging
- High yield/below investment grade securities
- Interest rate
- Leverage
- Liquidity
- Market
- Money Market Investments
- Operational
- Short positions

Risk management method Relative VaR.

Risk reference portfolio 35% MSCI AC World Index (hedged to EUR); 15% BofA ML Global High Yield Index (hedged to EUR); 40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR); 10% JPMorgan EMBI Global Diversified Index (hedged to EUR).

Maximum expected leverage 500%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.50%[4]	1.00%	None	None
B	None	4.00%[1]	0.50%[2]	1.00%	None	None
U	None	3.00%[3]	0.50%[2]	1.1%	None	None

[1]Decreases yearly, reaching zero 4 years after investment.
[2]The redemption fee will only be applied respectively from the fifth year of investment and from the fourth year of investment until Maturity Date
[3]Decreases yearly, reaching zero 3 years after investment
[4]Payable to the Sub-Fund in the event that an Unitholder redeems any Unit held prior to the Maturity Date.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –

Diversified Target Income 11/2022

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment and provide income over the recommended holding period.

POLICY

The Sub-Fund invests mainly in a broad range of bonds or equities, from issuers worldwide, including Emerging Markets, as well euro-denominated money market instruments and cash. The bonds may be Investment Grade or below Investment Grade and may include (up to 10% of its assets) convertible bonds, as well as (up to 15% of its assets) contingent convertible bonds.

The Sub-Fund will aim to achieve a broad diversification until Maturity Date.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. In particular, the Sub-Fund may also use options to generate additional income.

This may generate a high level of leverage. In particular, the Sub-Fund may sell short dated call options on selected stocks and call options on equity indices as well as put options on stocks to be bought in the future, at target prices that are below the current market level.

INVESTMENT PROCESS

The investment manager uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer the potential for attractive income until the Sub-Fund's Maturity Date.

Sub-Fund Details

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended holding period 6 years.

Base currency EUR.

Investment manager Amundi Deutschland GmbH, Munich.

Last date to invest 29 November 2016 (or earlier, at the Management Company's discretion).

Launch date 30 November 2016.

Maturity Date 30 November 2022.

Unit dealing You may place orders to redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day. No switches are available to or from Class W Units.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Contingent convertible bonds
- Convertible and preferred securities
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Equity
- Hedging
- High yield/below investment grade securities
- Interest rate
- Leverage
- Liquidity
- Market
- Money Market Investments
- Operational
- Short positions

Risk management method Relative VaR.

Risk reference portfolio 35% MSCI AC World Index (hedged to EUR); 15% BofA ML Global High Yield Index (hedged to EUR); 40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR); 10% JPMorgan EMBI Global Diversified Index (hedged to EUR).

Maximum expected leverage 500%.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
W	None	4.00%[1]	None	1.00%	None	None

[1]Deferred sales charge of 4% if redeemed within the first year of purchase, 3% if redeemed within the second year, 2% if redeemed within the third year and 1% if redeemed within the fourth, fifth or sixth years. The deferred sales charge of 1% will not apply from the 16th of November 2022 to the 30th of November 2022.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –
EUR Commodities

Objectives and Investment Policy

OBJECTIVE
Seeks to increase the value of your investment over the recommended holding period.

POLICY
The Sub-Fund seeks generally to track the performance of representative commodity index (e.g. the Bloomberg Commodity Total Return Index), hedged into euro.

At least two thirds of the Sub-Fund's assets will be exposed to the performance of a representative commodity index, which is currently the Bloomberg Commodity Index. The Sub-Fund also invests at least 51% of its assets in bonds and money market securities from around the world. The Sub-Fund's bond investments may include convertible bonds, bonds with attached warrants, other fixed interest securities and zero coupon bonds. At least two thirds of the Sub-Fund's investments will either be denominated in euro or another OECD currency. Non-OECD currencies may be held and currency risk may be reduced by hedging non-euro investments.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund invests in derivatives whose value is linked to commodity market indices or to particular commodity prices. The Sub-Fund uses indices that are sufficiently diversified, and periodically reviews its selection of indices and rebalances its allocations to each index. The indices may be rebalanced monthly or annually at no additional cost. Not more than 20% of an underlying index shall be exposed to a single commodity or 35% in the case of highly correlated commodities. The indices used by the Sub-Fund will be disclosed in the financial statements of the Fund and an historical list of indices invested will be published monthly on amundi.lu/amundi-funds.

The Sub-Fund may also use derivatives, including credit default swaps, to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. Further information relating to the indices used is provided in the Prospectus.

INVESTMENT PROCESS
The investment manager uses its own analysis of commodity inventory levels and other quantitative factors to identify the most attractive and least attractive commodity investments, while also investing for income flows that can help reduce the effect of commodity index price declines.

Sub-Fund Details

Recommended for retail investors

- With an average knowledge of investing in funds and some experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 6 years.

Base currency/performance fee currency EUR.

Investment manager Amundi Deutschland GmbH, Munich.

Unit dealing You may place orders to buy, switch or redeem units any time before 14:00 CET on the relevant Valuation Day.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Collective investment
- Commodity-related investment
- Convertible and preferred securities
- Counterparty
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Money Market Investments
- Operational

Risk management method Relative VaR.

Risk reference portfolio Bloomberg Commodity Total Return Index.

Maximum expected leverage 125%.

Exposure of assets to TRS: Expected: 100%; Maximum: 125% (unfunded only).

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	None	1.00%	None	None
B	None	4.00%[1]	None	1.00%	1.50%	None
C	None	1.00%[2]	None	1.00%	1.00%	None
E	4.75%	None	None	1.00%	None	None
F	None	None	None	1.75%	None	None
H	2.00%	None	None	0.55%	None	None
I	None	None	None	0.40%	None	None
R	None	None	None	0.55%	None	None

[1]Decreases yearly, reaching zero 4 years after investment.
[2]Zero after 1 year of investment.

Amundi S.F. –

SMBC Amundi Protect Fund USD Step 201803

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment while providing full protection of that investment at the end of the recommended holding period.

POLICY

The Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets, allocating investments between a conservative component (lower risk) and a growth component (higher risk). These investments may include government and corporate bonds of any maturity, (investment grade or below), equities, convertible bonds and money market securities. The Sub-Fund may also seek exposure to commodities, real estate, and currencies.

The Sub-Fund may invest more that 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

INVESTMENT PROCESS

The investment manager pursues a dynamic capital preservation strategy, in which assets are continually reallocated between the conservative and growth components, according to analysis of prevailing market conditions. In the event of an unfavorable market trend, the Net Asset Value may decline and where negative conditions persist the investment manager may allocate fully to the conservative component of investment (typically bonds with a maturity close to the remaining maturity of the Sub-Fund). In this instance, the Sub-Fund may no longer take advantage of the potential performance of the growth component.

PROTECTION FEATURE

Unitholders benefit at maturity from a full capital protection of the initial subscription price and a lock-in mechanism. At the Maturity Date, the net asset value per unit (the "NAV") will be at least equal to the Protected NAV (as described below).

The Initial Protected NAV is the initial subscription price. The Protected NAV will be revised as follows:

If, on any date, the NAV reaches a level that exceeds the initial subscription price by 5% (or by a multiple of 5%), the Protected NAV shall be increased by 2.5% (or by a respective multiple of 2.5%) of the Initial Protected NAV (i.e., USD 100). For example, assuming the initial subscription price is USD 100 and the NAV becomes USD 105, the revised Protected NAV shall be USD 102.5 and where the NAV reaches USD 135.32, the revised Protected NAV shall be set at USD 117.5. Such increments shall be made in respect of each upward step on one occasion only (and not in respect of a subsequent reduction and increase). If the Sub-Fund becomes fully invested in the conservative component, and the investment manager does not intend to make any future allocation to the growth component exposure anymore, the Protected NAV will cease to be revised for the period remaining to the Maturity Date. In such event, Unitholders will be duly informed forthwith.

If, at the Maturity Date, the NAV is less than the Protected NAV, the Management Company will request the Guarantor to pay to the Sub-Fund the shortfall. In the event of a change in laws and regulations (such as new financial or tax obligations for the Sub-Fund), the net amount received by the Sub-Fund may be reduced as a result of such new financial or tax obligation, thus reducing the Protected NAV. In such event, Unitholders will be informed forthwith.

The guarantee shall be provided by the Guarantor for the Sub-Fund for a period of six years commencing on the Launch Date of the Sub-Fund. The Guarantor may cease to provide the guarantee feature upon a change of investment manager or investment policy without prior consent of the Guarantor. In this event, the Management Company shall replace the Guarantor with another recognized financial institution in the interests of the Unitholders.

Sub-Fund Details

Recommended for retail investors

- → With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- → Who understand the risk of losing some or all of the capital invested.
- → Seeking to protect the value of their investment.

Recommended holding period 6 years.

Base currency USD.

Investment manager Amundi Asset Management.

Guarantor Crédit Agricole S.A.

Initial subscription price USD 100 for Class W1 Units.

Minimum Investment USD 1000 for Class W1 Units.

Last day to invest 10 April 2018, at 12:00 CET (or such earlier or later date as the Management Company may determine).

Launch Date 12 April 2018 (or such earlier or later date as the Management Company may determine).

Maturity Date 28 February 2024.

Unit dealing You may place orders to buy (on or before the Last day to invest) or redeem units any time before 12:00 CET on the relevant Valuation Day. No switches are available to or from the Sub-Fund.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- → Credit
- → Currency
- → Counterparty
- → Defensive stance
- → Derivatives
- → Emerging Markets
- → Equity
- → Hedging
- → High Yield / below investment grade securities
- → Interest rate
- → Investment Funds
- → Leverage
- → Liquidity
- → Market
- → Operational

Risk management method Commitment.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Guarantee Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
W1	None	2.00%[1]	None	0.30%	0.22%	0.75%	None

[1]Payable to the Management Company in the event a Unitholder redeems any unit prior to Maturity Date. CDSC of 2% of the Initial Subscription Price if redeemed within the first year of purchase, 1.67% if redeemed within the second year, 1.33% if redeemed within the third year, 1.00% if redeemed within the fourth year, 0.67% if redeemed within the fifth year, 0.33% if redeemed within the sixth year, before the Maturity Date.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Amundi S.F. –

SMBC Amundi Protect Fund USD Step 201809

Objectives and Investment Policy

OBJECTIVE

Seeks to increase the value of your investment while providing full protection of that investment at the end of the recommended holding period.

POLICY

The Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets, allocating investments between a conservative component (lower risk) and a growth component (higher risk). These investments may include government and corporate bonds of any maturity, (investment grade or below), equities, convertible bonds and money market securities. The Sub-Fund may also seek exposure to commodities, real estate, and currencies.

The Sub-Fund may invest more that 10% of its assets in other UCIs and UCITS.

The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

INVESTMENT PROCESS

The investment manager pursues a dynamic capital preservation strategy, in which assets are continually reallocated between the conservative and growth components, according to analysis of prevailing market conditions. In the event of an unfavorable market trend, the Net Asset Value may decline and where negative conditions persist the investment manager may allocate fully to the conservative component of investment (typically bonds with a maturity close to the remaining maturity of the Sub-Fund). In this instance, the Sub-Fund may no longer take advantage of the potential performance of the growth component.

PROTECTION FEATURE

Unitholders benefit at maturity from a full capital protection of the initial subscription price and a lock-in mechanism. At the Maturity Date, the net asset value per unit (the "NAV") will be at least equal to the Protected NAV (as described below).

The Initial Protected NAV is the initial subscription price. The Protected NAV will be revised as follows:

If, on any date, the NAV reaches a level that exceeds the initial subscription price by 5% (or by a multiple of 5%), the Protected NAV shall be increased by 2.5% (or by a respective multiple of 2.5%) of the Initial Protected NAV i.e., USD 100). For example, assuming the initial subscription price is USD 100 and the NAV becomes USD 105, the revised Protected NAV shall be USD 102.5 and where the NAV reaches USD 135.32, the revised Protected NAV shall be set at USD 117.5. Such increments shall be made in respect of each upward step on one occasion only (and not in respect of a subsequent reduction and increase). If the Sub-Fund becomes fully invested in the conservative component, and the investment manager does not intend to make any future allocation to the growth component exposure anymore, the Protected NAV will cease to be revised for the period remaining to the Maturity Date. In such event, Unitholders will be duly informed forthwith.

If, at the Maturity Date, the NAV is less than the Protected NAV, the Management Company will request the Guarantor to pay to the Sub-Fund the shortfall. In the event of a change in laws and regulations (such as new financial or tax obligations for the Sub-Fund), the net amount received by the Sub-Fund may be reduced as a result of such new financial or tax obligation, thus reducing the Protected NAV. In such event, Unitholders will be informed forthwith.

The guarantee shall be provided by the Guarantor for the Sub-Fund for a period of six years commencing on the Launch Date of the Sub-Fund. The Guarantor may cease to provide the guarantee feature upon a change of investment manager or investment policy without prior consent of the Guarantor. In this event, the Management Company shall replace the Guarantor with another recognized financial institution in the interests of the Unitholders.

Sub-Fund Details

Recommended for retail investors

- → With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- → Who understand the risk of losing some or all of the capital invested.
- → Seeking to protect the value of their investment.

Recommended holding period 6 years.

Base currency USD.

Investment manager Amundi Asset Management.

Guarantor Crédit Agricole S.A.

Initial subscription price USD 100 for Class W1 Units.

Minimum Investment USD 1000 for Class W1 Units.

Last day to invest 11 September 2018, at 12:00 CET (or such earlier or later date as the Management Company may determine).

Launch Date 13 September 2018 (or such earlier or later date as the Management Company may determine).

Maturity Date 13 September 2024.

Unit dealing You may place orders to buy (on or before the Last day to invest) or redeem units any time before 12:00 CET on the relevant Valuation Day. No switches are available to or from the Sub-Fund.

Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information.

- Credit
- Currency
- Counterparty
- Defensive stance
- Derivatives
- Emerging Markets
- Equity
- Hedging
- High Yield / below investment grade securities
- Interest rate
- Investment Funds
- Leverage
- Liquidity
- Market
- Operational

Risk management method Commitment.

Exposure of assets to TRS: Expected: 0%; Maximum: 0%.

Exposure of assets to SFT: Expected: 0%; Maximum: 0%.

Fees

Class	Entry Charge (Max)	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Guarantee Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
W1	None	2.00%[1]	None	0.30%	0.22%	0.75%	None

[1]Payable to the Management Company in the event a Unitholder redeems any unit prior to Maturity Date. CDSC of 2% of the Initial Subscription Price if redeemed within the first year of purchase, 1.67% if redeemed within the second year, 1.33% if redeemed within the third year, 1.00% if redeemed within the fourth year, 0.67% if redeemed within the fifth year, 0.33% if redeemed within the sixth year, before the Maturity Date.

See also "Additional Information for Maturity Date Sub-Funds" on page 31.

Additional Information for Maturity Date Sub-Funds

Diversified Subordinated Bond 2018

Emerging Markets Bond 2019

High Yield & Emerging Markets Bond Opportunities 2021

Saving Box I

Saving Box II

Saving Box III

Amundi Target Trend 2024

Diversified Target Income 11/2021

Diversified Target Income 11/2022

SMBC Amundi Protect Fund USD Step 201803

SMBC Amundi Protect Fund USD Step 201809

Minimum amount If at any point the Net Asset Value of the Maturity Date Sub-Funds falls below EUR 50 million, the Management Company may decide not to launch, or to liquidate, the Sub-Fund.

Liquidation at maturity date On the maturity date, the Sub-Funds (except the Saving Box I, Saving Box II and Saving Box III) will be liquidated and the Management Company, acting through the Investment Manager and in the best interest of all Unitholders, will seek to liquidate the securities as quickly as possible and to distribute the net proceeds to Unitholders.

To the extent that the Sub-Funds hold any securities that are distressed, in default or otherwise difficult to value or to sell, distribution of the full amount of net proceeds of liquidation may be delayed. In such a case, Unitholders will receive their portion of proceeds due as they become available.

The Saving Box I, Saving Box II and Saving Box III will remain in existence after their respective maturity dates as they have been created for an unlimited period of time.

Derivatives and Efficient Portfolio Management

USE OF DERIVATIVES

The Sub-Funds may use derivatives for a variety of hedging, investment and efficient portfolio management purposes, as further described in the investment policy of each Sub-Fund. Hedging may include a wide range of techniques such as currency hedging, interest rate hedging or credit risk hedging. Efficient portfolio management may include techniques to manage risk such as market and currency risk or to reduce or manage costs as well securities lending or repurchase transactions.

TYPES OF DERIVATIVES USED

Each Sub-Fund may invest in any type of financial derivative instrument. These may include: currency forwards (including non-deliverable forwards); currency swaps; credit default swaps and other credit derivatives; equity swaps; futures contracts; inflation-linked swaps; interest rate swaps options, options on futures contracts; TRS; volatility futures; warrants.

TRS are agreements in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). TRS entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps as specified in "The Sub-Funds" where relevant. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset. Funded swaps tend to be costlier due to the upfront payment requirement.

The maximum and expected exposure of the Sub-Funds' assets to TRS are disclosed in "The Sub-Funds". In certain circumstances these proportions may be higher.

OTC AND EXCHANGE TRADED DERIVATIVES

All Sub-Funds may invest in exchange-traded derivatives or OTC ("over the counter") derivatives.

OTC derivatives are agreements between a Sub-Fund and one or more counterparties and they are not as highly regulated as market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to a Sub-Fund. A Sub-Fund may find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It is generally impractical for the Fund to divide its OTC derivative transactions among a wide variety of counterparties, therefore a decline in the financial health of a counterparty could cause significant losses.

Such OTC derivatives will be safe-kept with the Depositary.

Exchange-traded derivatives are generally considered lower-risk than OTC derivatives, however, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn may cause a delay in processing redemptions of Units. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Any revenues from TRS will be returned to the applicable Sub-Fund and unit class, less direct and indirect operational costs and fees.

EFFICIENT PORTFOLIO MANAGEMENT

For efficient portfolio management, the Sub-Funds may use SFT, such as securities lending and repurchase transactions as well as derivatives transactions, as further described in the investment policy of each Sub-Fund.

Securities or instruments relating to such transactions will be safe-kept with the Depositary.

Securities lending involves a Sub-Fund lending its securities to a third party against agreed collateral and this may be done either directly or through a recognised clearing institution or a financial institution. Borrowers of securities are approved by the Management Company based on an assessment of the borrower's status and financial standing. Currently, the Management Company has approved and retained Deutsche Bank AG and Brown Brothers Harriman & Co. as securities lending agents for fixed income and equity securities respectively.

For these services, the lending agents retain a fee out of income derived from lending activity. Société Générale Bank & Trust, the Administrator of the Sub-Funds, receives a fee for administrative services, and Pioneer Global Investments Limited, an affiliate of the Management Company, receives a fee for the monitoring and oversight of securities lending activities. Further, the Management Company may appoint Amundi Intermediation S.A. and CACEIS bank, Luxembourg Branch (both affiliates of the Management Company) to provide services to the Sub-Funds in respect of efficient portfolio management techniques. Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and unit class, less direct and indirect operational costs.

Where a Sub-Fund receives cash collateral in connection with securities lending, it must either deposit this with approved credit institutions, invest it in high quality government bonds, or use it for reverse repurchase agreements (but only if the Sub-Fund has the right to recall the full amount of the cash at any time, or invest them in short-term money-market funds). The Sub-Fund must continue to meet diversification requirements in how it invests or uses cash collateral.

Reinvestment of collateral may create leverage risk. Securities lending and repurchase transactions may involve several forms of counterparty risk. If a counterparty fails to meet its obligations to the Sub-Fund, the value of collateral held by the Sub-Fund as security against loss in such a case may prove to be worth less than the cash or securities owed to the fund, whether from market action, inaccurate pricing, deteriorating issuer credit, or market liquidity problems.

If a counterparty is late in honouring its obligations, it could affect the Sub-Fund's ability to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions. Making a lending commitment involving a long term or large sum could lead to similar problems.

Repurchase transactions also have risks similar to those of options or forwards.

The maximum and expected exposure of the Sub-Funds' assets to such SFT are disclosed in "The Sub-Funds". In certain circumstances these proportions may be higher.

COLLATERAL POLICY

A Sub-Fund may receive collateral through an OTC derivative, a repurchase contract or a securities lending agreement.

Cash collateral

Cash collateral may be placed on deposit, invested in high quality government bonds, used for reverse repurchase transactions (so long as the cash is recallable at any time), or invested in Short-Term Money Market Funds.

Any investments into which cash collateral is reinvested are subject to the policies for non-cash collateral.

Non-cash collateral

Non-cash collateral must be:

- → sufficiently liquid
- → traded on a regulated market or multilateral trading facility with transparent pricing
- → valued daily
- → subject to suitably conservative haircut policies if it is highly volatile of high credit quality
- → sufficiently diversified in terms of country, markets and issuers
- → capable of being fully enforced at any time, and should not be sold, re-invested or pledged

Haircut policies (The percentage by which an asset's market value is adjusted when calculating capital requirement, margin and collateral levels)

Securities lending programmes

The borrowers participating in the programme are required to post collateral to mitigate the credit risk. Haircuts may be applied to the collateral received according to the type a collateral taking into account credit quality, price volatility and any stress test results. Haircuts on debt securities are mainly based on the type of issuer and the duration of the securities. Higher haircuts are used for equities.

The securities lending agents/service providers and the Investment Manager monitor the collateral policy closely in the light of market events. Collateral is monitored and marked to market daily. Regular reporting is provided to the Management Company, Depositary, Administrator, and Investment Manager. The Board of Directors of the Management Company is authorised to amend or remove the list of eligible collateral, changes to haircut policies or revise the list of authorised counterparties.

OTC derivatives

If the counterparty to an OTC derivative is a credit institution and the counterparty risk exposure exceeds 10% of the Sub-Fund's assets, the Sub-Fund must cover this excess through collateral. For non-credit institution counterparties, the exposure limit is 5%.

For TRS or other derivatives with similar characteristics, a Sub-Fund must choose the counterparty authorised by the Management Company. These authorised counterparties will be specialised in the relevant types of transactions and will be either credit institutions that have a registered office in a Member State or investment firms that are authorised under MiFID and are subject to prudential supervision, with a rating of at least BBB- or its equivalent.

Collateral is posted and received in order to mitigate the counterparty risk in OTC financial derivative transactions. The Management Company determines what is eligible for use as collateral and currently operates a more restrictive collateral policy than that required by UCITS regulation. Typically, cash and government debt may be accepted as collateral for OTC financial derivative transactions. However, other securities may be accepted, where agreed by the Management Company. Government debt may include, but is not limited to, debt of the US, Germany, France, Italy, Belgium, Netherlands, UK, Sweden, and other agreed Eurozone governments. Any Sub-Fund may be fully collateralised in securities issued or guaranteed by US, Germany, France, Italy, Belgium, Netherlands, UK, Sweden, and other agreed Eurozone governments.

Collateral is monitored and marked-to-market daily. Regular reporting is provided to the Management Company, Depositary, Administrator, and Investment Manager. The Board of Directors of the Management Company has established authorised counterparties, eligible collateral, and haircut policies; and these may be revised or amended by the Management Company at any time.

Any haircuts that apply to collateral are agreed conservatively with each OTC derivative counterparty on a case-by-case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions.

The following guidance as to acceptable levels of haircut for collateral in OTC transactions is applied by the Management Company (which reserves the right to change it at any time).

Collateral haircuts for the counterparty risk calculation

Collateral	Haircut — Same-currency Exposure	Haircut — Cross-currency Exposure
Cash	Zero	10%
Government bonds	10%*	15%*
Non-government bonds	15%	20%
Other	20%	20%

*These may vary depending on the maturity period of the security.

Exceptions to the above haircuts may apply where a ratings criteria has been set against the collateral.

Contracts with counterparties generally set threshold amounts of unsecured credit exposure that the parties are prepared to accept before asking for collateral. These usually range from EUR 0 to 10 million. Minimum transfer amounts, often in the range of EUR 250 - 1 million, are set to avoid unnecessary costs involved in small transfers.

Leverage

Where a Sub-Fund's investment exposure exceeds its net asset value this is known as leverage which can increase risks for Sub-Fund investors. Although the Sub-Funds may not borrow to finance investments, they may use derivatives to gain additional market exposure in excess of their net asset value. The disclosure of the leverage data in the Prospectus provides additional information to assess how a Sub-Fund is using derivatives to achieve its risk profile.

In this context, gross leverage is a measure of aggregate derivative usage and is calculated as the sum of the notional amount of the financial derivative instruments in which a Sub-Fund invests. The percentage shown in the Sub-Fund information is the percentage in excess of the Sub-Fund's net assets.

Leverage does not represent the level of potential capital losses that a Sub-Fund may incur. As the calculation does not take into account various factors such as the sensitivity of exposure to market movements or the whether the use of a derivative increases or decreases investment risk, the level of leverage may not be representative of the level of investment risk within a Sub-Fund.

The expected level of leverage is not a limit and may vary over time and whilst level of leverage is not expected to exceed the levels stated for it in the specific Sub-Fund information, in certain market conditions, it may exceed the stated level.

Management and Monitoring of Derivatives Risks

The Management Company uses a risk-management process that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each Sub-Fund. Risk calculations are performed daily, whether or not the Sub-Fund calculates a NAV for that day.

There are two methods which may be employed to calculate the global exposure of each Sub-Fund and to represent its risk profile:

- → the commitment approach; or
- → the Value at Risk ("VaR"), approach - Absolute VaR and Relative VaR depending on the nature of funds

The Management Company has selected the VaR approach as the appropriate measurement methodology for all the Sub-Funds, except for the SMBC Amundi Protect Fund USD Step 201803 and SMBC Amundi Protect Fund USD Step 201809 Sub-Funds.

The VaR approach,

Is a widely used measurement of the maximum potential loss from market risk that a specific portfolio of assets is likely to experience. Using the VaR approach, the Sub-Fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), from market actions and under normal market conditions. Absolute VaR or relative VaR may be applied as shown in the Sub-Fund information. Relative VaR is the same as Absolute VaR except that the Sub-Fund measures its VaR relative to the VaR of its reference portfolio (described in the specific Sub-Fund information). The VaR of the Sub-Fund must not exceed twice the VaR of its reference portfolio. Absolute VaR is limited to 20% of its NAV (with 99% confidence and 20 trading days holding period).

All Sub-Funds using the VaR approach are required to calculate their derivatives exposure using the "sum of the notionals" method. If it is consistent with a Sub-Fund's investment management strategy, the Management Company may decide that a Sub-Fund will also calculate its derivatives exposure using the commitment method (which calculates all derivatives exposures as if they were direct investments in the underlying positions.

ADDITIONAL RISK REQUIREMENTS

Global exposure calculations for derivatives must consider numerous factors, including current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or moneymarket instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

ASSET POOLING

For effective management, and where the investment policies of the Sub-Funds permit, the Management Company may choose to pool, and manage in common, the assets of certain Sub-Funds (co-management).

A Sub-Fund's interest in the pool is a function of the assets it has added to and subtracted from the pool, and of the investment performance of the pool. In the sense, the pool functions according to the same principle as a UCITS or other collective investment (although one that is internal and whose only eligible direct "investors" are the Sub-Funds)

Risks to the Sub-Funds

The risk descriptions below correspond to the main risk factors named in the information about the Sub-Funds but also outline other risks, which may affect the Sub-Funds. While the risk information in this Prospectus is intended to give an idea of the main risks associated with each Sub-Fund, any Sub-Fund could be affected by risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

General Risks

Collective Investment Risk As with any investment fund, investing in any of these Sub-Funds involves certain risks an investor would not face if investing in markets directly. The actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of a Sub-Fund and cause the Sub-Fund's NAV to fall. An investor cannot direct or influence how a Sub-Fund is invested. A Sub-Fund's transactions may not be optimal for the tax efficiency of a given investor. The Sub-Funds are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance. The registration of a Sub-Fund in certain countries may create investment restrictions.

Credit Risk A bond, money market security, instrument or agreement could lose some or all of its value if the issuer or counterparty's financial health deteriorates.

If the financial health of the issuer or counterparty of a bond, money market security, instrument or agreement weakens, the value of the bond, money market security, instrument or agreement may fall. In extreme cases, the issuer or counterparty may delay scheduled payments to investors, or may become unable to make its payments at all.

Currency Risk Exchange rates between currencies can change rapidly and unpredictably. A Sub-Fund's currency exposure may increase the risk of fluctuations in Unit price and may negatively impact performance. Similarly, a Sub-Fund that invests in currency as its primary objective may experience greater than normal currency risk.

To the extent that the assets of a particular Sub-Fund are denominated in one or more currencies that are different from the Sub-Fund's base currency, changes in exchange rates can reduce investment gains, or increase investment losses, generated by those assets.

Conflicts of Interest Risk The Management Company or its affiliates may effect transactions that present a potential conflict between the Management Company's duty to a Sub-Fund and its duty to other investors or its own financial interests. Under applicable rules of conduct, the Management Company must try to avoid conflicts of interest and, when they cannot be avoided, must ensure that its clients (including the Sub-Fund) are fairly treated. The Management Company will ensure that such transactions are effected on terms no less favourable to the Sub-Fund than if the potential conflict had not existed. However, neither the Management Company nor any of its affiliates will be liable to account to the Sub-Fund for any profit or any commission remuneration made or received from or by reason of such transactions or any connected transactions; nor, unless otherwise provided, will the Management Company's fees be adjusted.

Custody Risk Any bankruptcy or other serious failure affecting the Depositary could place at risk of loss those assets a Sub-Fund has deposited there (typically most or all assets). The risk of loss is higher for cash deposits, which are not segregated from other assets deposited with the Depositary in the way that non-cash assets are.

If the Depositary uses sub-custodians in other countries where the Sub-Funds invest, a Sub-Fund's assets are subject to similar risks at the sub-custodian level. In countries where custodial or settlement systems are not fully developed, there may be a risk that investments are not returned by the Depositary.

The Sub-Fund may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary will identify and appoint after due diligence a local custodian. This process may take time and deprive in the meantime the Sub-Fund of investment opportunities.

Similarly, the Depositary assesses the custody risk of the country where the Fund's assets are safe-kept on an ongoing basis and may recommend the immediate sale of the assets. In doing so, the price at which such assets will be sold may be lower than the price the Fund would have received in normal circumstances, potentially affecting the performance of the relevant Sub-Funds.

Central Securities Depositaries In accordance with the UCITS Directive, entrusting the custody of the Fund's assets to the operator of a securities settlement system is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets.

Defensive stance risk The more the current NAV gets close to the present value of the protected NAV, the more the Sub-Fund seeks to preserve capital by reducing or eliminating its exposure to dynamic investments and by investing in more conservative investments. This reduces or eliminates the Sub-Fund's ability to benefit from any future value increases.

Interest rate, Inflation, Deflation Risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

With inflation, there is a risk that the real value of a Sub-Fund's assets or income may be worth less in the future, as inflation reduces the value of money. This risk can be especially significant with cash or other assets whose overall rate of return over the long term may not keep pace with inflation. Conversely, deflation may erode the creditworthiness of an issuer, increasing the likelihood of default.

Jurisdiction Risk Non-Luxembourg investors should note that all the regulatory protections provided by their local regulatory authorities may not apply.

Legal Risk The characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights.

Liquidity Risk In certain market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect a Sub-Fund's ability to process redemption requests.

Market Risk Prices of many securities may be volatile and may rise or fall daily based on the activities of those financial markets where each security trades.

Operational risk Losses may occur due to human error or omission, process errors, system disruptions or external events.

Settlement Risk A party to a transaction faces a settlement risk when it has performed its obligations under a contract but has not yet received value from its counterparty.

Withholding tax Risk Certain income of a Sub-Fund may be subject to withholding taxes, and any such taxes will reduce the return on the investments. In order to avoid these, the Sub-Fund may need to receive certain information from an investor. In particular, the United States Foreign Account Tax Compliance Act (FATCA) requires the Fund to obtain certain identifying information about its investors and potentially provide that information to the United States Internal Revenue Service. Investors that fail to provide the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition. Any withholding taxes imposed will be treated as a distribution to the investors and all Units held by such investors will be compulsorily redeemed.

Specific Investment Risks

Commodity-Related Investments Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments.

Contingent Convertible Bonds ("CoCo") Certain Sub-Funds may invest in contingent convertible bonds to a limited extent and in any event not more than 5% of their assets, unless otherwise specified in their investment policies. CoCos are higher dividend paying bonds which may convert into the issuers equity or suffer capital losses if pre-specified events occur. Investment in CoCos may result in material losses to the Sub-Fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level, the bond may be converted into the issuer's equity or suffer capital losses. These are innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of CoCos and the risks of potential price contagion and volatility of the entire CoCos asset class, in particular as it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments. Investment in CoCos may result in material losses to the relevant Sub-Fund. In certain scenarios, holders of CoCos will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders. Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time. CoCos may be issued as perpetual instruments and it should not be assumed that these will be called on call date.

Convertible and Preferred Securities Certain Sub-Funds may invest in convertible or preferred securities, which generally offer interest or dividends and which may be convertible to common stock at a set price or rate. The market value of convertible securities tends to decline as interest rates rise. In addition, such securities may be subject to fluctuations in response to numerous factors, including but not limited to, variation in the periodic operating results of the issuer, changes in investor perceptions of the issuer, the depth and liquidity of the market for such securities and changes in actual or forecasted global or regional economic conditions. Finally, because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common stock as well as fluctuation in the market generally.

Corporate Hybrid Bonds Corporate hybrids bonds are subordinated bonds that have equity-like features and risks. They typically rank below other bonds for repayment in the event of insolvency of the issuer, have a long final maturity and some may be issued as perpetual instruments without guarantee that they will be called on call date. Corporate hybrids bonds are also subject to the deferral of interest payments, are influenced by equity volatility more than other bonds and some may be subject to risk of cancellation of coupon payments by the issuer for any reason.

Equity In general, equities and equity-linked instruments involve higher risks than bonds or money market instruments, and their values fluctuate daily, sometimes rapidly and unpredictably.

Equities may be affected by many economic, political and other factors. They may lose value rapidly or over time, and may go up or down regardless of a company's performance. Different industries or market segments may react differently. Equities of rapidly growing companies may be more sensitive to negative publicity, where their value reflects high future expectations. Equities of companies that appear to be priced below their true value may continue to be undervalued.

Some equity-linked instruments, such as warrants and bonds cum warrants, are more volatile and speculative than ordinary shares. Warrants typically earn a return only if the price of a stock rises significantly relatively soon after the warrant is purchased; otherwise, the warrant may be worthless, generating a loss that is equal to its purchase price. In addition, a Sub-Fund may not be able to find a buyer for warrants it wishes to sell before the warrant expires.

High Yield or Below Investment Grade Securities These debt securities have lower credit quality and are considered speculative. The lower the credit quality, the greater the chance that an issuer may not be able to meet its principal and interest payments. These securities can also be subject to greater price volatility than higher quality debt securities, as their prices can be affected not only by interest rate risk but by overall economic news and by market perceptions of the creditworthiness of the issuer. These securities may have liquidity risk as well.

Illiquid securities Certain securities may be or have become hard to value, difficult to sell at a reasonable price or in large volume. traded in small markets or have long settlement periods.

Investment Funds The investments of the Sub-Funds in other investment funds may result in an increase in the total operating, administration, custodian and management fees/ expenses.

If a Sub-Fund invests in other investment funds managed by the Management Company or its affiliates, the Sub-Fund will not be charged any subscription or redemption fees.

Money Market Investments When short-term interest rates fall, the yield on money market instruments generally falls.

Money market investments are designed to have very low credit risk, high liquidity. However, this is not guaranteed and they may carry a degree of credit risk and liquidity risk. In addition, a sudden strong rise in interest rates could cause the value of a money market instrument to decline.

Over time, yields on money market instruments may not keep pace with inflation.

Mortgage- and Asset-backed Securities The obligations underlying these debt securities (such as mortgages, credit card receivables and other consumer debt) may have greater credit, liquidity and interest rate risk than government bonds or other debt securities.

The performance of asset-backed securities (ABSs) and mortgage-backed securities (MBSs) depends in part on behavior of interest rates. The market prices of these securities generally contain an implicit assumption that they will be paid off at a certain point before their scheduled maturity. If, because of unexpected interest rate behaviour, they are paid off either significantly earlier or significantly later than anticipated, this can hurt their investment performance.

A fall in interest rates can trigger prepayment risk: the holders of the underlying debt usually refinance to take advantage of lower rates, ending the life of the security and generally forcing a Sub-Fund to invest the proceeds at a time when interest yields are lower than they were (prepayment risk). Conversely, a rise in interest rates can trigger extension risk: the underlying debt will usually not be refinanced, meaning that the Sub-Fund may either be locked into receiving a below-market level of interest or may only be able to sell the security at a loss (extension risk).

Other factors that can affect the performance of these securities include the default rate of the underlying assets, and the health of the economy. To the extent that a Sub-Fund is exposed to subprime mortgages or other credit extended to borrowers whose ability to make timely payments on their debt is less certain, the Sub-Fund takes on a higher degree of credit risk, valuation risk and liquidity risk.

Real estate-Related Investments These investments are affected by risks such as the cyclical nature of real estate values; general and local business conditions; excessive construction and growing competition; increasing property tax and management costs; population change and its impact on investment income; changes in building laws and regulations; losses arising from damage or court decisions; environmental risk; public law restrictions on rental; interest rate risk; changes associated with the attractiveness of land to tenants; and other property-market influences.

Small/Mid Cap equities Equities of small and mid-size companies can be more volatile and less liquid than equities of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines, and as a result can be at greater risk of long-term business setbacks.

Structured Products Structured products are exposed both to the price movements of the underlying assets or indices and to the risk of default on the part of the issuer of the structured product. In addition, it may be difficult for a Sub-Fund to find a buyer for any structured product it wishes to sell. Structured products may also embed leverage, which can cause their prices to be more volatile than the underlying asset or index.

With credit-linked notes (a type of structured product), any decline in credit quality or default of the bond or other credit instrument to which the note is linked may cause the value of the note to fall.

Subordinated and Senior Bonds Certain Sub-Funds may invest in subordinated bonds which, in the case of insolvency of the issuer, rank below other debt instruments in relation to repayment, in particular below senior bonds which take priority over other debt instruments of the issuer. The chance of receiving any repayment of subordinated bonds on insolvency is reduced and therefore subordinated bonds represent a greater risk to the investor. Further, senior bonds will not necessarily receive the full amount they are owed.

Distressed Securities Some Sub-Funds may hold distressed securities. These securities may have become the subject of bankruptcy proceedings or in repayment default or have low credit ratings assessed by a credit rating agency. Distressed securities are speculative and involve significant risk. They may frequently not produce income while they are outstanding and may require the Sub-Fund to bear certain extraordinary expenses in order to protect and recover its holding. This may diminish a Sub-Fund's ability to achieve income for its Unitholders. A Sub-Fund may subject to significant uncertainty as to the outcome of any plan in respect of the distressed securities (liquidation, re-organisation, exchange offer etc.) and ultimately the value derived from the distressed securities or form other assets or securities resulting from an exchange offer or reorganisation.

Concentration Risk Some Sub-Funds may concentrate their investments in a specific sector or country. This means that the Sub-Fund is more sensitive to specific economic, market, political or regulatory events related to the sector or country.

Volatility Futures Sub-Funds may invest in volatility futures and options. These futures and options are forms of exchange-traded derivatives. Volatility futures refer to the volatility implied in option pricing. The main rationale for investing in these futures is that the volatility can be viewed as an asset class on its own. Each Sub-Fund will only invest in volatility futures traded on regulated markets and the stock indices underlying the volatility indices will comply with article 44(1) of the 2010 Law.

Specific Market Risks

Emerging Markets Investing in emerging markets and less developed countries involves different or increased risk compared with those of developed countries. These risks may include:

- political, economic, or social instability
- securities regulation that is either underdeveloped or highly restrictive, and may include features that disadvantage foreign investors (such as currency exchange controls or trading restrictions)
- enforcement of laws and regulations that is lax, unpredictable, selective, or routinely favorable to certain interests, combined with limited investor protections or opportunities for legal recourse (for example, limited or ineffective means for enforcing obligations or obtaining restitution)
- excessive fees, trading costs or taxation
- risk of seizure of assets
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- custody and settlement arrangements that may not be reliable, standardised, transparent, or may be vulnerable to improper influence or systems failures
- significant price volatility
- smaller market size, which can reduce liquidity and make it more difficult to value securities
- increased risk of high inflation, deflation, and fluctuations in currency exchange rates
- higher levels of fraud, corruption or incompetence

Russia Investing in Russia involves particular risks. Risks associated with custody ownership and counterparties are higher than in developed countries. For example, Russian custodial institutions may not have adequate insurance to cover losses due to theft, destruction or default. The Russian securities market may also suffer from impaired efficiency and liquidity, which may exacerbate price volatility and market disruptions.

Those Russian Transferable Securities and Money Market Instruments that are not listed on stock exchanges or traded on a Regulated Market (within the meaning of the 2010 Law), are limited to 10% of the assets of any given Sub-Fund. However, the Russian Trading System and the Moscow Interbank Currency Exchange are recognised as Regulated Markets, and thus investments in Transferable Securities and Money Market Instruments that are listed or traded on those markets are not limited to 10% of the assets of the relevant Sub-Funds. This does not mean they are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

Investment in China A Shares trading through Stock Connect Some of the Sub-Funds may seek exposure to stocks issued by companies listed on China stock exchanges via the Stock Connect (Shanghai-Hong Kong and/or the Shenzhen-Hong Kong Stock Connect). Stock Connect is a new trading programme that links stock markets in China and Hong Kong and may be subject to additional risk factors. Investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchange and clearing house in their home market. Stock Connect is subject to quota limitations, which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact that Sub-Fund's ability to implement its investment strategy effectively. Initially, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares and certain other securities as well as select securities listed on the Shenzhen Stock Exchange including any constituent stock of the Shenzhen Stock Exchange Component Index and the Shenzhen Stock Exchange Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all Shenzhen Stock exchange listed shares of companies which have issued both China A-shares and H shares. Investors should note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Managers will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Managers are solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, the Fund as beneficial owners of China A Shares traded via Stock

Connect cannot appoint a proxy to attend shareholders' meetings on its behalf.

Investment in China by Direct Access to the China Interbank Bond Market (CIBM) Some of the Sub-Funds may seek exposure to RMB fixed income securities without particular license or quota directly on the CIBM via an onshore bond settlement agent. The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are relatively untested and there is no certainty as to how they will applied and there is no precedent or certainty as to how the wide discretion of the PRC authorities and regulators may be exercised now or in the future. Certain restrictions may be imposed by the authorities on investors participating in the CIBM Direct Access and/or bond settlement agent which may have an adverse effect on the Sub-Fund's liquidity and performance.

Investment in China via R-QFII System The Management Company has obtained a R-QFII licence and may allocate R-QFII investment quotas to certain Sub-Funds. Following the obtaining of such R-QFII quota, the Management Company may, subject to any applicable regulations, apply for increase of its R-QFII quota to the extent it has utilised its entire initial R-QFII quota on behalf of the relevant Sub-Funds. There can however be no assurance that additional R-QFII quota can be obtained. The size of the quota may be reduced or cancelled by the relevant Chinese authorities if the Management Company is unable to use its R-QFII quota effectively. Should the Management Company lose its R-QFII status or its investment quota is revoked or reduced, the Sub-Funds may no longer be able to invest directly in China or may be required to dispose of its investments held through the quota which could have an adverse effect on its performance or result in a significant loss.

PRC Custodian Risks: The Management Company (in its capacity as a R-QFII) and the Depositary have appointed the PRC Custodian as custodian (the "R-QFII Local Custodian") to maintain the assets of the relevant Sub-Funds in custody in the PRC, pursuant to relevant laws and regulations. The Depositary will make arrangements to ensure that the R-QFII Local Custodian has appropriate procedures to properly safe-keep the assets of the relevant Sub-Funds, in accordance with applicable requirements, including maintaining records that clearly show that the respective assets of such Sub-Funds are recorded in the name of such Sub-Funds and segregated from the other assets of the R-QFII Local Custodian. There is a risk that the Sub-Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the RQFII Local Custodian or disqualification of the same party from acting as a custodian. This may adversely affect the Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities.

Risks of Investment Techniques

Collateral Counterparty risk arising from investments in OTC derivatives and SFT is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

The Sub-Fund could also lose money if there is a decline in the value of the collateral or of any investments made with cash collateral.

Counterparty Contract parties may default on their obligations under derivatives contracts entered into with a Sub-Fund.

A Sub-Fund may enter into OTC derivative agreements, including swap agreements, as well as efficient portfolio management techniques as more fully described in their investment policies. Such agreements may expose the relevant Sub-Fund to risks with regard to the credit status of its counterparties as a contract party may default on their obligations to meet the conditions of such agreements. The default risk arising from such transactions may, however, not exceed 10% of the net assets if the counterparty is a credit institution. In all other cases, the limit is a maximum of 5% of the Net Asset Value of each Sub-Fund.

Consistent with best execution, and when it is in the best interests of the Sub-Fund and its Unitholders, a Sub-Fund may also enter into OTC derivative agreements or efficient portfolio management techniques with other companies in the same Group of Companies as the Management Company or Investment Manager.

Derivatives Certain derivatives may behave unexpectedly or may expose a Sub-Fund to losses that are significantly greater than the cost of the derivative.

Derivatives, in general, are highly volatile, create leverage, do not carry any voting rights and may be very complex. Derivatives may also involve credit, market, legal, operational, liquidity, concentration and settlement risks. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from that of their underlying exposures. In difficult market conditions, it may not be possible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

There is no guarantee that the use of derivatives will yield positive results for a Sub-Fund.

The types of derivatives used are listed under the section "Derivatives and Efficient Portfolio Management" above.

Hedging and Income Enhancement Strategies To the extent that a Sub-Fund uses strategies designed to enhance return or offset specific risks (such as seeking to eliminate currency risks in a Unit Class that is denominated in a different currency than the Sub-Fund's portfolio), these measures may work imperfectly, may not be feasible at times, or may fail completely. These strategies may include the use of derivatives and efficient portfolio management techniques which may have an adverse impact on the performance of a Sub-Fund. In addition, hedging involves costs, which reduce investment performance. To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

Investment Management and Opposing Positions The Investment Manager, or its affiliates, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may affect the interests of other clients. This may pose a conflict of interest for the Investment Manager, particularly if the company or its staff earn higher compensation from one mandate, product or client than for another. For instance, Investment Manager, may buy and sell the same security at the same time for different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. Such conflicts may be more prevalent where the Investment Manager and individual portfolio managers may manage long only, long-short or short only mandates. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the particular mandate, product or client.

In certain situations, the management of these conflicts may result in a loss of investment opportunity for clients or may cause the Investment Manager to trade or maintain market exposures in a manner that is different from how it would trade if these conflicts were not present, which may negatively affect investment performance.

Leverage To the extent that a Sub-Fund creates leverage (invests in a way that magnifies the gain or loss it would normally receive), its NAV is likely to be more volatile and the risk of large losses is greater. Leverage risk can be created by many derivatives, by taking short positions (which also involves derivatives), and securities lending.

Repurchase/Reverse Repurchase Transactions A Sub-Fund may lose money if it places collateral with a counterparty who then defaults at a time when the collateral is worth more than the cash originally received.

Securities Lending Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Sub-Fund may lose money and there may be a delay in recovering the lent securities.

Failure on the part of a counterparty to follow specified procedures, controls and systems implemented by the securities lending agent and the Management Company could also create losses.

Short Positions A Sub-Fund may use derivatives to implement synthetic short positions, which it may or may not offset with corresponding long positions. Taking short positions involves leverage of the Sub-Fund's assets and presents various risks. If the price of the instrument or market which the Sub-Fund has taken a short position on increases, then the Sub-Fund will incur a loss equal to the increase in price from the time that the short position was entered into plus any premiums and interest paid to a counterparty. Therefore, taking short positions involves the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

Investing in the Sub-Funds

Unit Classes

AVAILABLE CLASSES

Unit Classes are described at the beginning of "The Sub-Funds".

All information in this prospectus about Unit Class availability is as at the prospectus date. For the most current information on available Unit Classes, go to www.amundi.lu/amundi-funds or request a list free of charge from the Management Company.

DISTRIBUTION POLICY

Non-Distributing Units accumulate their entire earnings whereas Distributing Units may pay distributions. The Management Company determines the distributions to be made.

For Distributing Units dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the Management Company. Unitholders of Distributing Units may choose to receive a dividend cash payment. If no such instruction is given by the unitholder, dividends will be reinvested in additional Units within the same Class of the same Sub-Fund.

No interest is paid on dividends awaiting information or instruction from a Unitholder. Unclaimed dividend payments will be returned to the Sub-Fund after five years. No Sub-Fund will make a dividend payment if the assets of the Fund are below EUR 1,250,000, or if paying the dividend would cause that situation to occur.

Distributions will, in principle, be paid out of the net income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some Unit Classes, distributions will be paid out of the gross investment income. For certain Unit Classes, the Management Company may decide from time to time to distribute capital or capital gains. See the relevant country specific information.

Buying, Switching, and Redeeming Units

Placing Orders

You may place orders to buy, switch or redeem Units at any time by fax, letter or by any other method deemed acceptable by the Management Company, to the Transfer Agent, a paying agent or a distributor. Before buying or switching Units, you should read the relevant KIID. You may be asked to declare that you have received an up-to-date KIID.

When placing an order, you must include all necessary identifying information, documentation and instructions as to the Sub-Fund, Unit Class, account, and size and direction of transaction (buying or redeeming). It is important to keep your account details up to date.

Dealing Time

Any application to buy, switch or redeem Units must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the investor), before the cut-off time shown in "The Sub-Funds" for the relevant Sub-Fund. Any orders not considered to have arrived before the cut-off time will be processed on the relevant Sub-Fund's next Business Day. If you are investing through an Agent, then, subject to the principle of equal treatment of Unitholders, different time limits or days when the Agent is open for business may apply, and may supersede the timing information given in this Prospectus. Agents will only forward applications received prior to the cut-off time. The Management Company may permit a purchase, redemption or switch application to be accepted after the cut-off time, but only if

→ the Distributor and/or its Agent(s) received the application before the cut-off time
→ the acceptance of the request does not affect other Unitholders; and
→ there is equal treatment of all Unitholders

Payment of the dealing price is to be made in the Pricing Currency or any other currency acceptable to the Management Company. Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder.

BUYING UNITS

To make an initial investment, you must submit a completed application form to the Transfer Agent or Agent. Payment should be made by money transfer net of any charges from your account. Please ensure that your payment amount meets the minimum initial investment amount for the Sub-Fund and Unit Class you wish to purchase. No Units will be registered until the Transfer Agent has received a complete and accurate application form and full payment for your initial investment.

You may also pay for Units in accordance with the requirements for regular instalments in an automatic investment plan. For more information, contact your financial advisor.

If we do not receive full payment for your Units within 3 business days of the relevant Valuation Day, we may cancel your transaction and return the payment to you, less any costs incurred in attempting to process your request.

Where purchases are through an Agent for which payments may have to be received within a different timeframe, the Agent will inform you of the relevant procedure.

A shorter timeframe may be applicable to some Sub-Funds as more fully described in the sales documents.

The investor will be liable for any costs (including, at the discretion of the Management Company, interest) of late or non-payment of the dealing price and the Management Company will have the power to redeem all or part of the investor's holding of Units in the Fund in order to meet such costs or to take such other action as may be appropriate.

The Management Company reserves the right to reject any request to buy Units, whether for an initial or additional investment, for any reason. If your request is rejected, we will return your purchase money by banker's draft or electronic transfer, at your expense and sole risk.

Entry Charges

On certain Unit Classes, an initial sales charge is levied which the Distributor may share with its Agents.
The following table shows the maximum rate for each Unit Class, as a percentage of Net Asset Value:

Unit Class	Maximum Initial Sales Charge
Class A	5%
Class D	3%
Class E	4.75%
Class H	2%
Classes B, C, U, W and W1	None; but see deferred sales charge table below
Classes F, I, J, R, S and X	None

Details of sales charges applicable to each Unit class and Sub-Fund are shown in "The Sub-Funds".

Contingent Deferred Sales Charges (CDSC)

On certain Unit Classes, a deferred sales charge is levied on Units that are redeemed within a certain amount of time after purchase. The following table shows how the rate is calculated for each Unit Class that levies this charge.

Unit Class	CDSC
Class B	Maximum 4% if redeemed within the first year of purchase, 3% if redeemed within the second year, 2% if redeemed within the third year and 1% if redeemed within the fourth year
Class C	Maximum 1% during the first year of investment; none thereafter -
Class U	Maximum 3% if redeemed within the first year of purchase, 2% if redeemed within the second year and 1% if redeemed within the third year
Class W	4% if redeemed within the first year of purchase, 3% if redeemed within the second year, 2% if redeemed within the third year and 1% if redeemed within the fourth, fifth or sixth years
Class W1	2% if redeemed within the first year of purchase, 1.67% if redeemed within the second year, 1.33% if redeemed within the third year, 1.00% if redeemed within the fourth year, 0.67% if redeemed within the fifth year, and 0.33% if redeemed within the sixth year, before the Maturity Date

Unitholders should note that (with the exception of Class W1 of SMBC Amundi Protect Fund USD Step 201803 and SMBC Amundi Protect Fund USD Step 201809) for the purpose of determining the number of years Units have been held:

a) the anniversary of the date of subscription shall be used.
b) the Units held the longest period are redeemed first.
c) the Units which a Unitholder receives upon a conversion carry the holding period(s) which corresponds to the holding period(s) of the Units which were converted.
d) when a Unitholder converts Units which have been subscribed at different times to Units of another Sub-Fund, the Registrar and Transfer Agent will convert the Units held for the longest period.

Units acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of Classes B, C, U, W and W1 Units arising out of death or disability of a Unitholder or all Unitholders (in the case of joint unitholding).

The amount of any deferred sales charge is based on the current market value and the purchase price of the Units being redeemed whichever is lower. For example, when a Unit that has appreciated in value is redeemed during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the Sub-Fund will first redeem Units not subject to any deferred sales charge, and then Units held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the Management Company, which is entitled to such deferred sales charge.

SWITCHING UNITS

You may switch Units of any Sub-Fund and Unit Class into Units of any other Sub-Fund within the same Unit Class, provided that:

- you meet all eligibility requirements for the Unit Class into which you are requesting to switch
- the switch meets the minimum investment amount of the Sub-Fund being switched into, and if it is a partial switch, does not leave less than the minimum investment amount in the Sub-Fund being switched from
- you switch into a Sub-Fund and Unit Class that is available in your country of residence
- you specify the relevant Sub-Fund and Class of Units as well as the number of Units or monetary amount you wish to switch and the newly selected Sub-Fund into which Units are to be exchanged

An exchange of Units may be a way of switching between Distributing, Non-Distributing, Hedged and Non-Hedged Units within the same Unit Class of the same or another Sub-Fund. All exchanges are processed based on the NAV of the two Sub-Funds on the same Valuation Day, adjusted for any applicable exchange fee.

Note that for tax purposes a switch may be treated as a simultaneous redemption and purchase; therefore, you may realise a taxable gain or loss in connection with the exchange under the laws of the country of your citizenship, residence or domicile.

All terms relating to redemptions apply also to the redemption aspects of any switch.

If, on any given date, conversion requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial conversion requests.

The Distributor or its Agents may offer the possibility of exchanging all or part of the Units held in a Sub-Fund into Units of the same class of another sub-fund belonging to the Amundi Funds II fund, subject to this fund's offering document.

Restrictions on Switches

No switches are permitted to or from the following Unit Classes of the following Sub-Funds:

- Class E Units of the Diversified Subordinated Bond 2018;
- Class E Units of the Emerging Markets Bond 2019;
- Class A, B and U Units of the Diversified Target Income 11/2021;
- Class W Units of the Diversified Target Income 11/2022 and Amundi Target Trend 2024;
- Class A and E Units of the High Yield & Emerging Markets Bond Opportunities 2021.
- Class W1 Units of SMBC Amundi Protect Fund USD Step 201803
- Class W1 Units of SMBC Amundi Protect Fund USD Step 201809

Switch Fees

When switching into another Sub-Fund charging a higher sales charge, the difference between the two sales charges will be deducted from the amount being switched.

When switching from Class A, E or F Units into any of the same Units of another Sub-Fund, a switch fee of up to 1% may be charged. The Distributor or its Agents will let you know whether this switch fee applies.

When switching Class B, C, U or W Units (which are subject to a deferred sales charge) to the same respective Units of another Sub-Fund, there is no deferred sales charge at that time. However, you will be charged the deferred sales charge on any Units you sell at a time when the original deferred sales charge would have applied.

REDEEMING UNITS

When redeeming Units, you may indicate either a Unit amount (including fractional Units) or a currency amount. All requests will be dealt with in the order in which they were received.

When you redeem Units, payment of the redemption price will be made by bank transfer with a value date at the latest three (3) Business Days following the relevant Valuation Day, except for redemptions made through an Agent for which payment of the redemption price may be made within a different timeframe in which case, the Agent will inform the relevant Unitholder of the procedure relevant to that Unitholder.

You may also redeem Units through a systematic withdrawal plan, if your Agent offers such a plan. Please contact your financial adviser for further information.

You can have your redemption proceeds converted to a different currency. Contact the Transfer Agent for terms and fees prior to placing a redemption request (see page 53).

We will pay redemption proceeds only to the Unitholder(s) identified in the Register of Unitholders. The Fund does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason.

If your redemption order would leave an investment balance that is less than the minimum investment amount in the Sub-Fund, we may redeem all of your Units in that Sub-Fund and send you the proceeds.

If, on any given date, payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

Calculation of NAV

The NAV of each Sub-Fund and Unit Class for each Valuation Day (as described below), is at the end of that day. Each NAV is stated in the Pricing Currency of the respective Unit Class, and is calculated up to three decimal places. The following formula is used to calculate NAV per Unit for each Unit Class of a Sub-Fund:

$$\frac{\text{(assets-liabilities) per Unit Class}}{\text{number of outstanding Units of a Class}} = \text{NAV}$$

Appropriate provisions will be made to account for the charges and fees attributable to each Sub-Fund and Unit Class as well as accrued income on investments

The Net Asset Value is normally calculated on each Business Day (the "Valuation Day") by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices at the time of valuation on the relevant Valuation Day. However, the Valuation Day of the Diversified Subordinated Bond 2018, Emerging Markets Bond 2019 and High Yield & Emerging Markets Bond Opportunities 2021 Sub-Funds will be fortnightly on the last Business Day of each calendar month and the 15th day of each calendar month (or the next following Business Day if the 15th is not a Business Day). For these Sub-Funds, the Net Asset Value may also be calculated at such more frequent intervals as determined by the Management Company and duly notified to investors.

Other Fees, Charges and Expenses

The following fees, charges and expenses are also included in the calculation of the NAV.

MANAGEMENT FEE

The Management Company is entitled to receive from the Fund a management fee calculated as a percentage of the NAV of the relevant Class of Units within a Sub-Fund (as shown in the Sub-Fund information).

The management fee is calculated and accrued on each Valuation Day on the basis of the average daily NAV of the relevant Class within the relevant Sub-Fund(s) and is payable monthly in arrears.

For Class X Units, the management fee will be charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the NAV. The management fee may be calculated according to such methodology and payment terms as may be agreed between the Management Company and the relevant investor.

The Management Company is responsible for the payment of fees to the Investment Managers, who may pass on all or a portion of their own fees to the Sub-Investment Managers.

DEPOSITARY, PAYING AGENT AND ADMINISTRATOR FEES

The Depositary and Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 1.5% of the asset values underlying the relevant Sub-Fund or Class of Units, payable monthly in arrears.

DISTRIBUTION FEE

When a distribution fee applies as indicated in "The Sub-Funds", the Management Company, in its capacity as Distributor, receives a distribution fee, payable monthly in arrears on the basis of the average daily Net Asset Value of the relevant Class within the relevant Sub-Fund. The Management Company may pass on a portion of or all of such fees to its Agents (if any), as well as to professional advisers as commission for their services.

PERFORMANCE FEES

When a Performance Fee applies as indicated in "The Sub-Funds", the Management Company charges a Performance Fee for certain Unit Classes of certain Sub-Funds. This fee is paid only when all of the following are true with respect to a given Unit Class of a Sub-Fund over a stated Performance Period:

- a Performance Fee is in effect
- the performance is positive
- the performance is greater than that of the stated benchmark or hurdle rate
- the performance is greater than the High Watermark (as defined below), if applicable. The Sub-Funds listed below in "Definition of a Performance Period," have no High Watermark.

The High Watermark is the Net Asset Value per Unit of the relevant Class at which the last Performance Fee was paid, or the initial price of the relevant Unit Class if no Performance Fee has ever been paid, or the Net Asset Value per Unit on the Valuation Day immediately preceding the introduction of the Performance Fee if a Performance Fee is introduced for the first time for the relevant Unit Class.

Where a High Watermark applies, the Performance Fee rate (as shown in the relevant page of "The Sub-Funds") is applied to the amount that the Unit Class of a Sub-Fund exceeded the benchmark, performance hurdle, or High Watermark, whichever is highest.

For Class X Units, any performance fee will be charged and collected by the Management Company directly from the Unitholders and will not, therefore, be reflected in the Net Asset Value.

Definition of a Performance Period

A Performance Period is a calendar year, except for the following Sub-Funds, where it is the entire period of the Sub-Fund's existence, from Launch Date to Maturity Date:

- Diversified Subordinated Bond 2018
- Emerging Markets Bond 2019
- Saving Box I
- Saving Box II
- Saving Box III
- High Yield & Emerging Markets Bond Opportunities 2021

Method and Timing of Performance Calculation

Performance Fees are based only on increases due to investment performance, and are not affected by increases or decreases in asset levels that result from the purchase or redemption of units, or from the payment of dividends or other distributions.

Generally, Performance Fees are calculated and accrued on each Valuation Day, but are not paid until the end of the applicable Performance Period.

For net subscriptions received during the Performance Period, any performance fee is determined from the date of the subscriptions until the end of the Performance Period (unless such Units are redeemed as described below).

For redemptions made during the Performance Period, any performance fee is calculated from the beginning of the Performance Period or from the last date of net subscriptions, whichever is more recent, until the date of the redemption. For the purpose of this calculation redemptions draw down Units on a last in, first out basis eliminating the most recent Units created first. Any performance fee calculated on the Units being redeemed is realised and payable to the Management Company at the point of redemption.

Performance Benchmarks or Hurdles

The benchmarks or performance hurdles are calculated gross of management and other fees and charges and are based on a total return index unless otherwise specified. In calculating performance fees, the Management Company, the Investment Managers, and the Administrator, will not be liable to Unitholders for any error in the determination of the relevant benchmark index or for any delay in the provision or availability of any benchmark index.

Where Sub-Funds in the Absolute Return group have a performance hurdle of the Euro overnight rate of EONIA, the performance fee for non-Euro denominated, currency hedged, Unit Classes of those Sub-Funds will be calculated against an equivalent overnight rate in the currency of the hedged Unit Class.

With Class F Units (other than Bond Sub-Funds), the performance calculation will be performed on a "Price Index"; that is, the calculation of the performance of the benchmark or performance hurdle will be net of dividends.

The Management Company has adopted a written plan setting out actions, which it will take with respect to the Sub-Funds in the event that any benchmark used by any Sub-Fund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation") changes or ceases to be provided. Information regarding this plan may be obtained, free of charge, at the registered office of the Management Company.

Each benchmark used by the Sub-Funds within the meaning of the Benchmarks Regulation is, as at the date of this Prospectus, provided by a benchmark administrator who is availing of the transitional arrangements permitting that the benchmarks do not appear on the register of administrators and benchmarks maintained by ESMA.

MASTER/FEEDER FEES

Should a Sub-Fund qualify as a Master of another UCITS, that feeder fund will not be charged any entry charges, exit charges or switch fees, from the Master.

BEST EXECUTION

Each Investment Manager and Sub-Investment Manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the Fund, when executing orders. In determining what constitutes best execution, the Investment Manager and/or Sub-Investment Manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi may also be considered. To meet its best execution objective, the Investment Manager and/or Sub-Investment Manager may choose to use agents (which may be affiliates of Amundi) for its order transmission and execution activities.

COMMISSION SHARING ARRANGEMENTS

The Fund's Investment Managers may enter into commission sharing or similar arrangements. Consistent with obtaining best execution, commission sharing agreements (CSAs) are agreements between the Investment Managers and nominated brokers that specify that a certain proportion of dealing commission sent to a broker be reserved to pay for research with one or more third parties.

The provision of research is subject to arrangements between the Investment Managers and the research providers, and the commission split for execution and research is negotiated between the Investment Managers and the executing broker. Separate from any CSA, executing brokers may also provide research that is paid for through a deduction from the execution cost.

The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the Investment Managers.

Taxes

GENERAL

The following general summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any future change in law or practice. The summary is provided solely for preliminary information purposes and is not intended as a comprehensive description of all of the tax considerations that may be relevant to a prospective investor or to any transactions in Units of the Fund and is not intended to be nor should it be construed as legal or tax advice. Investors should consult their professional advisers as to the effects of the laws of their countries of citizenship, establishment, domicile or residence or any other jurisdiction to which the investor may be subject to tax. Investors should be aware that income or dividends received or profits realized may lead to an additional taxation in those jurisdictions. Investors should consult their tax adviser to determine to what extent, if any, their jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

THE FUND

Under the current laws of Luxembourg, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net asset value, payable quarterly on the basis of the net assets of the Fund at the end of the calendar quarter.

However, a reduced tax rate of 0.01% applies where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the Units or Class of Units of the Sub-Fund are reserved to one or more institutional investors.

This reduced subscription tax (taxe d'abonnement) rate will apply in respect of Class I, Class J, Class S and Class X Units of all Sub-Funds provided they fall under the premises listed above.

The following exemptions from subscription tax (taxe d'abonnement) are applicable:

→ where the Sub-Fund invests in the units of another UCI whereby that UCI has already been subject to a subscription tax (taxe d'abonnement);
→ where Unit Classes of Sub-Funds (i) are sold to institutional investors; (ii) the Sub-Fund invests exclusively in money market instruments or deposits with credit institutions (iii) the weighted residual portfolio maturity does not exceed 90 days; and (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency; or
→ where Unit Classes of Sub-Funds are reserved for (i) institutions incorporated for occupational retirement provision, or similar investment vehicles, created as part of the same group for the benefit of its employees or for (ii) undertakings of a group mentioned in (i) investing monies held by them to provide retirement benefits to their employees.

WITHHOLDING TAX

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its Unitholders in relation to the Units. There is also no withholding tax on the distribution of liquidation proceeds to the Unitholders.

VAT

In Luxembourg, regulated investment funds have the status of taxable persons for value added tax ("VAT") purposes. The Fund is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund and/or Management Company could potentially trigger VAT and require the VAT registration of the Fund/Management Company in Luxembourg. As a result of such VAT registration, the Fund, acting through its Management Company, will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises, in principle, in Luxembourg in respect of any payments by the Fund to the Unitholders, to the extent such payments are linked to their subscription to the Fund's Units and therefore do not constitute consideration received for taxable services supplied.

Measures for Investor Protection

EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming Sub-Fund Units for short-term profits can disrupt portfolio management and affect Sub-Fund expenses and performance, to the detriment of other Unitholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect your interests, including imposing a fee of 2% of the value of any order we believe may be linked to an investor, group of investors, or trading pattern associated with excessive trading, market timing or trading that is disruptive to a Sub-Fund.

Other measures we may take if we believe you have engaged in excessive trading or market timing include rejecting, suspending or cancelling your order, or forcibly redeeming all your investments, at your sole cost and risk. The Management Company will not be held liable for any loss resulting from rejecting orders or mandatory redemptions. We may apply these measures based on trading in multiple accounts with common ownership or control, or on coordinated trading patterns on unrelated accounts.

Where accounts are held by an intermediary on behalf of client(s), such as nominee accounts, the Management Company may require the intermediary to provide information about the transactions and to take action to prevent excessive trading practices.

ANTI-MONEY LAUNDERING

The management company is required by law to verify the identity of investors and perform ongoing due diligence. To fulfill this requirement, the Management Company may request any information and supporting documentation it considers necessary, including information about beneficial ownership, source of funds and origins of wealth. Before being approved for opening an account, each investor must provide account opening information and documentation as well as positive identification:

Natural persons An identity card or passport duly certified by a public authority (such as a notary, police official, embassy, consulate or other authority determined by the management company) in his or her country of residence.

Corporations and other entities A certified copy of the entity's incorporation documents, extract from the commercial register, published accounts, or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

If we find your documentation to be inadequate in any way, we may ask you for additional documentation (either before opening an account or at any time afterward), and we may delay or deny your investment or redemption. If you are a returning former investor in any of the Sub-Funds but you have had a zero balance for 12 months or longer, you must reapply as a new investor. For more details, contact the Fund.

The Management Company will not be liable for delays, or for any failure to process transactions as a result of failure to complete documentation or information.

We may waive these measures for investors who are investing through a financial professional whose parent firm or whose country of residence impose positive identification requirements that are at least as stringent as those used by the Fund.

PRIVACY OF PERSONAL INFORMATION

In accordance with the Data Protection Law, the Management Company, acting as data controller, hereby informs the Unitholders (or if the Unitholder is a legal person, informs the Unitholder's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the Management Company or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of an Unitholder; (ii) for corporate Unitholders: the name and address (postal and/or e-mail) of the Unitholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws.

Personal Data supplied by Unitholders is processed in order to enter into and execute transactions in Units of the Fund and for the legitimate interests of the Fund. In particular, legitimate interests include (a) complying with the Fund and Management Company's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the Management Company in accordance with reasonable market standards; and (c) the processing of Personal

Data for the purpose of: (i) maintaining the register of Unitholders; (ii) processing transactions in Units and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the “CRS”) and FATCA.

The Management Company may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Investment Managers, the Sub-Investment Managers, the Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the Fund and their service providers and delegates (the “Recipients”).

The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates, for the sole purposes of assisting the Recipients to provide services to the Fund and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the Management Company), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Data processors may include any entity belonging to the Société Générale group of companies (including outside the EU) for the purposes of performing operational support tasks in relation to transactions in the Units, fulfilling anti-money laundering and counter-terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

In accordance with the conditions laid down by the Data Protection Law, Unitholders have the right to:

→ request access to their Personal Data;
→ request the correction of their Personal Data where it is inaccurate or incomplete;
→ object to the processing of their Personal Data;
→ request erasure of their Personal Data;
→ request for restriction of the use of their Personal Data; and
→ request for Personal Data portability.

Unitholders may exercise the above rights by writing to the Management Company at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Unitholders also have the right to lodge a complaint with the National Commission for Data Protection (the “CNPD”) at the following address: 1, Avenue du Rock’n’Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

An Unitholder may, at its discretion, refuse to communicate its Personal Data to the Management Company. In this event however, the Management Company may reject the request for subscription for Units and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

Country-Specific Information

Singapore

The offer or invitation of the Units, which are the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act ("SFA"). Chapter 289 of the SFA or recognised under section 287 of the SFA. The Units are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and may not be offered to the Singapore retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus with the MAS and the Units are being made available for subscription pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Units may not be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, nor may this Prospectus and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Units be circulated or distributed to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA) or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Units are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA other than:
    1. to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (in the case of that trust) and further for corporations in accordance with the conditions specified in Section 275 of the SFA;
    2. where no consideration is or will be given for the transfer; or
    3. where the transfer is by operation of law.

United Kingdom

DISTRIBUTION IN THE UNITED KINGDOM

The Fund is a collective investment scheme as defined in the United Kingdom Financial Services and Markets Act 2000 ("FSMA"). It has not been authorised, or otherwise recognised or approved by the United Kingdom Financial Conduct Authority ("FCA") and, accordingly, cannot be marketed in the United Kingdom to the general public.

The issue or distribution of this Prospectus in the United Kingdom, (a) if made by a person who is not an authorised person under FSMA, is being made only to, or directed only at, persons who are (i) investment professionals under article 19 of the FSMA (Financial Promotion) Order 2001 (the "FPO"); or (ii) high net worth entities or certified sophisticated investors falling within articles 49 and 50 of the FPO, respectively, (all such persons under (i) and (ii) together being referred to as "FPO Persons"); and (b) if made by a person who is an authorised person under FSMA, is being made only to, or directed only at, persons who are (i) investment professionals under article 14 of the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCIS Order"); or (ii) high net worth entities or certified sophisticated investors falling within articles 22 and 23 of the PCIS Order, respectively; or (iii) persons to whom it may otherwise be lawfully distributed under chapter 4.12 of the FCA's Conduct of Business sourcebook (all such persons under (i) and (ii) together being referred to as "PCIS Persons" and, together with the FPO persons, "Relevant Persons").

Investment professionals under the FPO and the PCIS Order are persons authorised pursuant to FSMA or exempt from the requirement to be so authorised; governments, local and public authorities; persons who invest, or can reasonably be expected to invest, in the Fund on a professional basis; and any director, officer, executive or employee of any such person when acting in that capacity.

High net worth entities under the FPO and the PCIS Order are (a) any body corporate with, or grouped with another person that has, paid up share capital or net assets exceeding £5m (or currency equivalent); (b) any body corporate with, or grouped with another person that has, at least 20 members and paid up share capital or net assets exceeding £500,000 (or currency equivalent); (c) any partnership or unincorporated body with net assets exceeding £5m (or currency equivalent); (d) the trustee of any trust which at any time in the 12 months preceding the date of the promotion constituted by this Prospectus had a gross value of £10m (or currency equivalent) in cash or FSMA regulated investments; or (e) any director, officer, executive or employee of any person in (a) to (d) above when acting in that capacity.

Certified sophisticated investors under the FPO and the PCIS Order are persons who (a) have a certificate signed within the past three years by a firm authorised by the FCA or an equivalent EEA regulator (other than the Management Company) stating that the person is sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes; and (b) have themselves in the past 12 months signed a statement in prescribed terms.

This Prospectus is exempt from the scheme promotion restriction in section 238 FSMA on the communication of invitations or inducements to participate in unregulated collective investment schemes on the ground that it is made to Relevant Persons, and it must not be acted on or relied on by persons who are not Relevant Persons.

Any investment or investment activity to which this Prospectus relates, including the sale of Units, is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Buying Units may expose an investor to a significant risk of losing all of the property they invest. Any Relevant Person who is in any doubt about the Fund should consult an authorised person who specialises in advising on investing in unregulated collective investment schemes.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

United States

The Fund is not offering Units either (i) in the United States or (ii) to, or for the account or benefit of, any person that is (A) a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended, (B) not a "Non-United States Person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended, (C) a "United States person" as defined in Section 7701(a)(30) of the United States Internal Revenue Code, as amended or (D) a "U.S. Person" as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended, (any person referred to in any of (A), (B) (C) or (D), a "U.S. Person"). Neither the Securities and Exchange Commission ("SEC") nor any other federal or state regulatory authority has passed on or endorsed the merits of this offering or the accuracy of adequacy of this Prospectus. This document may not be delivered to any prospective investor in the United States or to any U.S. Person. This Prospectus is being given to the recipient solely for the purpose of evaluating the investment in the Units described herein. All subscribers for Units will be required to represent that they are not, and are not subscribing for Units for the account or benefit of, a U.S. Person. If the Management Company determines that any Units are held by, or for the account or benefit of, a U.S. Person, the Management Company will direct the Registrar and Transfer Agent of the Fund to redeem those Units on a compulsory basis.

The investor is not, and is not subscribing for Units for the account or benefit of, a person that is a U.S. Person. The investor is required to notify the Management Company or its agents immediately if the investor either becomes a U.S. Person or holds Units for the account or benefit of a U.S. Person and any Units held by or for the account of the investor shall be subject to compulsory redemption.

The Management Company

Company name Amundi Luxembourg S.A., a wholly owned subsidiary of Amundi Asset Management.

Contact information
5, Allée Scheffer L-2520 Luxembourg
Tel. +352 26 86 80 80
Fax. +352 26 86 80 99
www.amundi.lu/amundi-funds

Company type Société anonyme.

Incorporated 20 December 1996, under the 2010 Law.

Share capital euro 10,000,000

Duration Indefinite.

Articles of Incorporation First effective on 20 December 1996 and published in the Mémorial on 28 January 1997. Last modified on 1st January 2018 and published in the RESA on 8 January 2018.

Legal jurisdiction Grand Duchy of Luxembourg.

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-2991 Luxembourg, Luxembourg

Registration number B57255.
A list of funds managed by the Management Company is available on www.amundi.lu/amundi-funds

BOARD OF DIRECTORS

Mr. Julien Faucher
Luxembourg
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. David Harte
Ireland
Deputy Head Operations, Services & Technology Division
Amundi Ireland Limited

Mr. Claude Kremer
Luxembourg
Partner
Arendt & Medernach S.A.

Mr. Christian Pellis
France
Global Head of Distribution
Amundi Asset Management

Mr. Enrico Turchi
Luxembourg
Deputy Managing Director

Mr. François Veverka
France
Independent Director

Investment Managers and Sub-Investment Managers

Amundi Ireland Limited
1,George's Quay Plaza
George's Quay
Dublin 2
Ireland

Amundi Deutschland GmbH
Arnulfstraße 124 - 126
D-80636 Munich
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Amundi SGR S.p.A.
Via Cernaia 8/10
20121 Milano
Italy

Amundi Asset Management
90, Boulevard Pasteur
75015 Paris
France

The Investment Manager of each Sub-Fund is identified in "The Sub-Funds", as are any Sub-Investment Managers for that Sub-Fund. Following the acquisition of the Pioneer Investments group, the Amundi group of companies will undergo a range of corporate and investment management adjustments. The designated investment manager within the Amundi group may change for a particular Sub-Fund and information regarding any changes will be made available at www.amundi.lu/retail/layout/set/body/Common-Content/Shareholder-information.

Each Sub-Fund's Investment Manager is responsible for day-to-day management of that Sub-Fund. Upon request of the Management Company, an Investment Manager may provide advice and assistance to the Management Company in setting investment policy and in determining related matters for the Fund or for any Sub-Fund.

The Investment Manager of a Sub-Fund is entitled to receive management and performance fees as indicated in "The Sub-Funds". These fees are calculated based on each Sub-Fund's net assets and are paid quarterly in arrears. To the extent that it delegates various functions, an Investment Manager may also decline some or all of the fees associated with those functions in favor of the party to which the functions have been delegated.

An Investment Manager has the option of delegating to Sub-Investment Managers, at its own expense and responsibility and with the approval of the Management Company and the Regulatory Authority, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, an Investment Manager can appoint one or more Sub-Investment Managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

The Management Company has a remuneration policy that complies with the following principles:

a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Management Regulations;
b) it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Unitholders, and includes measures to avoid conflicts of interest;
c) if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The Depositary

In accordance with the 2010 Law, Société Générale Bank & Trust has been appointed to act as depositary (the "Depositary") of the Fund with the responsibility for:

a) safekeeping of the Fund's assets;
b) oversight duties; and
c) cash flow monitoring,

Under its oversight duties, the Depositary is required to:

a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and the Management Regulations;
b) ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
c) carry out the instructions of the Management Company, unless they conflict with applicable law or the Management Regulations;
d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and
e) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

The Depositary is entrusted with the safe-keeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary may delegate to Safe-keeping Delegates the safe-keeping of the Fund's assets subject to the conditions laid down in the 2010 Law, articles 13 to 17 of the EU Level 2 Regulation and the Depositary Agreement. In particular, such Safe-keeping Delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The list of such Safe-keeping Delegates appointed by the Depositary, along with the sub-delegates, is available on the following website: http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_l ist_of_sub_custodians_for_SGSS_2016_05.pdf.

The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody assets to the operator of a securities settlement system is not considered to be a delegation of functions. Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the 2010 Law, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Fund, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Fund.

In accordance with the provisions of the 2010 Law, article 18 of the EU Level 2 Regulation and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund, or to the Unitholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the 2010 Law and the Depositary Agreement.

The Depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Unitholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositaries tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders.

The Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar agent of the Fund or other funds, may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary acts. Thus, the Depositary has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the Fund.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict of interest management policy intends to:

- → Identify and analyse potential conflict of interest situations
- → Record, manage and track conflict of interest situations by:
  - i) Implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
  - ii) Implementing, on a case-by-case basis:
    - a) Appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese Walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
    - b) Or, by refusing to manage activities which may create potential conflicts of interest.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, where conflicts or potential conflicts of interest may arise, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the Fund.

The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Unitholders may obtain up-to-date information on the conflicts of interest upon request to the Management Company or the Depositary.

Service Providers

AUDITORS OF THE FUND

Deloitte Audit S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg

The Auditor provides independent review of the financial statements of the Fund and all Sub-Funds, at least once a year.

DEPOSITARY AND PAYING AGENT

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg

The Depositary is a Luxembourg *Société Anonyme* and is registered with the Regulatory Authority as a credit institution.

The Paying Agent, upon instruction by the Registrar and Transfer Agent, makes payments to Unitholders in connection with distributions and with the redemption of Units.

ADMINISTRATOR

Société Générale Bank & Trust
Operational centre
28-32, Place de la gare
L-1616 Luxembourg

The Administrator handles all administrative duties required by Luxembourg law, in particular book-keeping and the calculation of NAV.

REGISTRAR AND TRANSFER AGENT

Société Générale Bank & Trust
28-32, Place de la gare
L-1616 Luxembourg

The Registrar and Transfer Agent processes transactions in Units, maintains the Fund's register of Unitholders and is responsible for the mailings of official documents and notices to Unitholders.

LEGAL ADVISER

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Management Regulations

1. The Fund

Amundi S.F. (the "Fund") was created on 6 June 2003 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("fonds commun de placement"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively the "Sub-Funds" and individually a "Sub-Fund") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by Amundi Luxembourg S.A. (the "Management Company"), a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 having its registered office in Luxembourg.

The assets of the Fund are held in custody by Société Générale Bank & Trust (the "Depositary"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "Units") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the Recueil électronique des sociétés et associations (the "RESA") (previously the Mémorial C, Recueil des Sociétés et Associations). Copies are available at the Registry of the District Court.

2. The Management Company

The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 16 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 16 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3. Investment Objectives and Policies

The objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of Sub-Funds divided into eight main groups, i.e. Equity, Bond, Short-Term, Money Market, Absolute Return, Multi-Asset, Commodities and Capital Guaranteed Sub-Funds.

Each Sub-Fund's objective is to aim at a performance superior to that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

Investors are given the opportunity to invest in one or more Sub-Funds and may determine their own preferred exposure on a region by region and/or asset class by asset class basis.

Investment management of each Sub-Fund is undertaken by one Investment Manager which may be assisted by one or several Sub-Investment Manager(s).

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the sales documents of the Fund.

4. Sub Funds and Classes of Units

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies referred to in Article 3.

Within a Sub-Fund, classes of Units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/ or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Within a Sub-Fund, all Units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the sales documents of the Fund.

5. The Units

5.1. THE UNITHOLDERS

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufruct holders of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed on any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufruct holders have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. PRICING CURRENCY/ BASE CURRENCY/ REFERENCE CURRENCY

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular class within a Sub-Fund are issued being the “Pricing Currency”).

The assets and liabilities of each Sub-Fund are valued in its base currency (the “Base Currency”).

The combined accounts of the Fund will be maintained in the reference currency of the Fund (the “Reference Currency”).

5.3. FORM, OWNERSHIP AND TRANSFER OF UNITS

Units in any Sub-Fund are issued in registered form only. The inscription of the Unitholder’s name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

5.4. RESTRICTIONS ON SUBSCRIPTION AND OWNERSHIP

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

a) Reject any application for Units;
b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6. Issue and Redemption of Units

6.1. ISSUE OF UNITS

After the initial offering date or period of the Units in a particular Sub-Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may appoint one or more Agents for the distribution or placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any class of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any class of any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Fund.

In each Sub-Fund, Units shall be issued on such Business Day (as defined in the sales documents of the Fund) designated by the Management Company to be a valuation day for the relevant Sub-Fund (the “Valuation Day”), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 17.3.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for subscription of Units is received by the Registrar and Transfer Agent including a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Distributor or the Agents. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent or from the Distributor or its Agents (if any). For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall be made not later than three (3) Business Days from the relevant Valuation Day in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent. Subscriptions made through an Agent may need to be received within a different timeframe, in which case the Agent will inform the investor of the relevant procedure. A shorter timeframe may be applicable to some Sub-Funds as more fully described in the sales documents of the Fund.

The investor will be liable for any costs (including, at the discretion of the Management Company, interest) of late or non-payment of the dealing price and the Management Company will have the power to redeem all or part of the investor's holding of Units in the Fund in order to meet such costs or to take such other action as may be appropriate. If the requisite dealing price is not received in time the subscription request may also be cancelled by the Management Company.

Except if otherwise provided in the sales documents of the Fund for some Sub-Funds, the Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Distributor or its Agents (if any) or direct from the subscriber) at any time before cut-off time on such Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund ("réviseur d'entreprises agréé") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with a Distributor or its Agents (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agents (if any) before such time of a day as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any of its Agents (if any) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its agents to offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the sales documents of the Fund.

In addition to any applicable minimum amounts for initial or subsequent investments, the Management Company may also require that Unitholders maintain a minimum account value of EUR 1,000 (or the equivalent in another currency). Should any Unitholder hold less than EUR 1,000 in their account, the Management Company reserves the right to notify affected Unitholders of its intention to sell their Units (without applying any redemption fee as the case may be) and close their account. Unitholders will be given 60 days from the date of the notice to make additional investments to avoid having their Units sold. This policy does not apply to accounts with automatic investment plans.

6.2. REDEMPTION OF UNITS

Except as provided in Article 17.3., Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof on the relevant Valuation Day on which the application for redemption of Units is received, provided that such application is received by the Registrar and Transfer Agent before the cut-off time specified in the sales documents of the Fund, on a Valuation Day, otherwise such application shall be deemed to have been received on the next Valuation Day.

However, different time limits may apply where redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

A deferred sales charge and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant class within the relevant Sub-Fund may be deducted and revert to the Management Company or the Sub-Fund as appropriate.

The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund reduced, if applicable, by any relevant deferred sales charge and/or redemption fee.

The Distributor and its Agents (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by the Depositary or its agents by money transfer with a value date no later than three (3) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur. A shorter timeframe may be applicable to some Sub-Funds as more fully described in the sales documents of the Fund.

Payment of the redemption price will automatically be made in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor. The cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day.

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any class of Units to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant class. The assets to be transferred to such Unitholder shall be determined by the relevant Investment Manager and the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant class of Units, continuing participants and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that class of Units. The selection, valuation and transfer of assets shall be subject to a valuation report of the Fund's auditors.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in 6.1. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant class of Units.

7. Conversion

Except as otherwise specified in the sales documents of the Fund, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund within the same class of Units must give instructions for the conversion by fax, by telephone, by post or any other form of communication deemed acceptable by the Management

Company to the Registrar and Transfer Agent or the Distributor or any of its Agents (if any), specifying the class of Units and Sub-Fund or Sub-Funds and the number of Units they wish to convert.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.1. hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in Article 6.1. hereof, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant class of Units.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the sales documents and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before 6.00 p.m., Luxembourg time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day. However, different cut-off times may apply for some Sub-Funds as more fully described in the sales documents of the Fund. However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{(B \times C) - E}{D} \times F$$

where:

A is the number of Units to be allocated in the new Sub-Fund

B is the number of Units relating to the original Sub-Fund to be converted

C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein

D is the Net Asset Value per Unit as determined for the new Sub-Fund

E is the conversion fee (if any) that may be levied to the benefit of the Distributor or any Agent appointed by it as disclosed in the sales documents of the Fund

F is the currency exchange 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 costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

The Distributor and its Agents (if any) may further authorize conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the sales documents.

8. Charges of the Fund

The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and such management fee shall not exceed 2.55% per annum payable monthly in arrears. The Management Company will remunerate the Investment Managers out of the management fee.

The Management Company is also entitled to receive the applicable deferred sales charge and redemption fee as well as to receive, in its capacity as Distributor, out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or class of Units; the Management Company may pass on to the Agents, if any, as defined in Article 6 herein, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and shall not exceed 2% per annum payable monthly in arrears.

Finally, the Management Company is also entitled to receive a performance fee (if applicable) in respect of certain classes of Units in certain Sub-Funds, calculated as a percentage of the amount by which the increase in total Net Asset Value per Unit of the relevant class during the relevant performance period exceeds the increase in any relevant benchmark over the same period or the growth in value of the Net Asset Value per Unit where the benchmark has declined, as more fully described in the sales documents. The level of such fee shall be a percentage of the outperformance of the relevant class of Units of the Sub-Fund concerned compared to a benchmark index as described in the sales documents. The Management Company may pass on such performance fee or part thereof to the Investment Manager(s).

The Depositary and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable) such fees as will be determined from time to time by agreement between the Management Company, the Depositary and the Administrator as more fully described in the sales documents of the Fund.

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Distributor or any Agent appointed by it are entitled to receive out of the assets of the relevant Sub-Fund the sales charge and any applicable conversion fee as described above.

Other costs and expenses charged to the Fund include:

- all taxes which may be due on the assets and the income of the Sub-Funds;
- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);
- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;
- the fees and expenses involved in preparing and/ or filing the Management Regulations and all other documents concerning the Fund, including the sales documents and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- the formation expenses of the Fund;
- the fees payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, Administrator, Registrar and Transfer Agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund;
- the fees payable to the Guarantor in relation to the provision of a guarantee to the Capital Guaranteed Sub-Funds;
- reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;
- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Board of Directors of the Management Company, including reasonable marketing and advertising expenses;
- the cost of accounting and bookkeeping;
- the cost of preparing and distributing public notices to the Unitholders;
- the cost of buying and selling assets for the Sub-Funds, including costs related to trade and collateral matching and settlement services;
- any fees and costs incurred by the agents of delegated Investment Managers in centralising orders and supporting best execution (some of these agents may be affiliates of Amundi);
- the costs of publication of Unit prices and all other operating expenses, including, interest, bank charges, postage, telephone and auditors' fees and all similar administrative and operating charges, including the printing costs of copies of the above mentioned documents or reports.

All liabilities of any Sub-Fund, unless otherwise agreed upon by the creditors of such Sub-Fund, shall be exclusively binding and may be claimed from such Sub-Fund.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9. Accounting Year; Audit

The accounts of the Fund shall be kept in euro and are closed each year on December 31.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

10. Publications

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company/ Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company/ Distributor or its Agent(s) (if any) and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) or notified to Unitholders in such manner as may be specified from time to time by the Management Company.

The Management Company may prepare and deliver, in respect of the Units of the Sub-Funds offered in Japan, management reports (*un-yo houkokusho*) as set forth in Article 14, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations of Japan (Law No. 198 of 1951, as amended) (the "Investment Trusts Law") in electronic form in lieu of those in printed form in accordance with the Investment Trusts Law and any regulation thereunder; provided that, in the case where any requests for such management reports to be delivered in printed form are received, the Management Company shall prepare and deliver them accordingly.

11. The Depositary

The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. Société Générale Bank & Trust is appointed as Depositary of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010.

In particular, the Depositary shall:

a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;
b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;
c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;
d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and
e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Fund has appointed the Depositary as its paying agent (the "Paying Agent") responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and for the payment of the redemption price by the Fund.

12. The Administrator

Société Générale Bank & Trust serves as administrator (the "Administrator") for the Fund and is responsible for the general administrative duties required by the Law of 17 December 2010, in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

13. The Registrar and Transfer Agent

Société Générale Bank & Trust has been appointed as registrar (the "Registrar") and as transfer agent ("the Transfer Agent") for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

14. The Distributor/Domiciliary Agent

Amundi Luxembourg S.A. has been appointed as distributor for the Fund (the "Distributor") and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the Financial Action Task Force or having adopted money laundering rules equivalent to those imposed by

Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and financing terrorism or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agents (if any) shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Management Company is also appointed as domiciliary agent for the Fund (the "Domiciliary Agent").

In such capacity, the Management Company shall provide the Fund with an address and shall receive, accept and dispatch to the appropriate persons all notices, correspondence, telegrams, telex messages, telephone advices and communications on behalf of the Fund.

15. The Investment Manager(s)/ Sub-Investment Manager(s)

The Management Company may enter into a written agreement with one or more persons to act as investment manager (the "Investment Manager(s)") for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company, sub-delegate all or part of their functions hereunder to one or more several sub-investment manager(s) (the "Sub-Investment Manager(s)") to which they may pass on all or a portion of their management fees. Such agreement(s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets. Compensation for the services performed by the Investment Manager(s) shall be paid by the Management Company out of the management fee payable to it in accordance with these Management Regulations.

16. Investment Restrictions, Techniques and Instruments

16.1. INVESTMENT RESTRICTIONS

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency of a Sub-Fund, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Objectives and Policies" in the sales documents, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

The investments of a Sub-Fund must comprise of one or more of the following:

1. Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
2. Transferable Securities and Money Market Instruments dealt on an Other Regulated Market in a Member State;
3. Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;
4. 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 in an Other State or on an Other Regulated Market as described under (1)-(3) above;
   - → such admission is secured within one year of issue;
5. shares or units of UCITS authorised according to the UCITS Directive (including Units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, in accordance with the Law of 17 December 2010) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether established in a Member State or in an Other State, provided that:
   - → such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Norway and Japan);
   - → the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- → 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 of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

6. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 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 an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
7. financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives") including without limitation, total return swaps or other financial derivative instruments with similar characteristics (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365), provided that:
   i) → the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
   → the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, 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.
   ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.
8. Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
   - → issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in 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 Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) 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 Regulatory Authority 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 Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 2013/34/EU, 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.

In addition, the investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the Grand-Ducal Regulation of 8 February 2008.

B. However, each Sub-Fund:

1. shall not invest more than 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A;
2. shall not acquire either precious metals or certificates representing them;
3. may hold ancillary liquid assets;
4. may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;
5. may acquire foreign currency by means of a back-to-back loan.

C.Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

Transferable Securities and Money Market Instruments

1. No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
   i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
   ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
2. A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
3. The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
4. The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.
5. The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
6. **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by (i) a Member State, its local authorities or a public international body of which one or more Member State(s) are member(s), (ii) any member state of the Organisation for Economic Cooperation and Development ("OECD"), or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.**
7. Without prejudice to the limits set forth hereunder under (b) Limitation on Control, the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, 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 of 20% 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 provided that any investment up to this 35% limit is only permitted for a single issuer.

Bank Deposits

8. A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

Derivative Instruments

9. The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
10. Investment in financial derivative instruments shall only be made within the limits set forth in (2), (5) and (14) and provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
11. When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

Units of Open-Ended Funds

12. No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI; unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law of 17 December 2010.
    A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master.

    A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

    For the purpose of the application of these investment limits, each sub-fund of a UCI with multiple sub-funds within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/ or other UCIs that are managed, directly or indirectly by delegation, by the same management company or by any other company with which this 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 other UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of the sales documents of the Fund the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the condition that:

- the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;
- no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds; and
- in any event, for as long as these Units are held by the 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 the Law of 17 December 2010.

Combined limits

13. Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:
    - investments in Transferable Securities or Money Market Instruments issued by that body,
    - deposits made with that body, and/or
    - exposures arising from OTC derivative transactions undertaken with that body.
14. The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and 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 (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

15. With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.
16. The Fund as a whole may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- Shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and
- Shares held by one or more Sub-Funds in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders, exclusively on its or their behalf.
- Units or shares of a Master held by a Sub-Fund acting as a Feeder in accordance with Chapter 9 of the Law of 17 December 2010.

D. Global Exposure:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Additional investment restrictions:

1. No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on

such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purpose of this restriction.

2. No Sub-Fund may invest in real estate or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
3. A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8) and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in “Securities Lending and Borrowing” below).
4. The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

1. The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund’s portfolio.
2. If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

16.2. SWAP AGREEMENTS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, duration management and hedging purposes as well as for investment purposes, in compliance with the provisions laid down in 16.1. “Investment Restrictions”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives and risk profiles as laid down under “Investment Objectives and Policies” in the sales documents of the Fund.

In addition to any limitation contained herein, for particular Sub-Funds to be determined by the Board of Directors of the Management Company from time to time and disclosed in the sales documents of the Fund, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) held in derivatives for the purposes of risk hedging, duration or efficient portfolio management as well as for investment purposes (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) shall not exceed at any time 40% of the Net Asset Value of the relevant Sub-Fund.

A. Swap Agreements

Some Sub-Funds of the Fund may enter into Credit Default Swaps. A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a “Credit Default Swap Sale Transaction”, collectively the “Credit Default Swap Sale Transactions”) in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a “Credit Default Swap Purchase Transaction”, collectively the “Credit Default Swap Purchase Transactions”) without holding the underlying assets.

Such swap transactions must be effected with first-class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap and must always be in a position to honour redemption requests from investors.

Some Sub-Funds of the Fund may enter into other types of swap agreements such as total return swaps, interest rate swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first-class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

B. Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques **relating to** transferable securities and money market instruments (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to CSSF circulars 08/356 and 14/592, ESMA guidelines 2014/937 and Regulation (EU) 2015/2365), including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with.

Authorised counterparties to efficient portfolio management techniques must be specialised in the relevant types of transactions and are either credit institutions with a registered office in a Member State or an investment firm, authorised under MiFID or an equivalent set of rules, and subject to prudential supervision, with a rating of at least BBB- or its equivalent.

(a) Securities Lending and Borrowing

Any Sub-Fund may enter into securities lending and borrowing transactions provided that it complies with the following rules:

i) The Sub-Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first-class financial institution as mentioned above.
ii) As part of lending transactions, the Sub-Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at any time at least 90% of the value of the securities lent.
iii) The Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled at all times 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 Sub-Fund's assets in accordance with its investment policy.
iv) The Sub-Fund shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
v) The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by this Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to restitute the borrowed securities at the close of the transaction.
vi) The Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Sub-Fund.

(b) Reverse Repurchase and Repurchase Agreement Transactions

Any Sub-Fund may, on an ancillary or a principal basis, as specified in the description of its investment policy disclosed in the sales documents of the Fund, enter into reverse repurchase and repurchase agreement transactions which consist of a forward transaction at the maturity of which:

i) 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. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy; or
ii) 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.

A Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its unitholders.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

C. Management of Collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item 16.1. C. (a) above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of 16.1. C. (b) above.
b) collateral received shall be valued in accordance with the rules of Article 17.4. hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
c) collateral received shall be of high quality.
d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in

different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in these securities as well as the identity of the Member States, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus.

f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral received shall not be sold, re-invested or pledged.

i) Cash collateral received shall only be:
   - placed on deposit with entities as prescribed in 16.1. A. (6) above;
   - invested in high-quality government bonds;
   - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
   - invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

D. Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1 herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

E. Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer to the 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 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 each Sub-Fund's portfolio. 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 investment 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 entities 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 case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Board of Directors of the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the 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 the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserves of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors of the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the 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 the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times 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 the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary, the Administrator and the Investment Managers in order to define each of the parties' rights and obligations. The Board of Directors of the Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders 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 arrangement at the time of their request.

Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

17. Determination of the Net Asset Value Per Unit

17.1. FREQUENCY OF CALCULATION

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the sales documents of the Fund (a "Valuation Day"), by reference to the value of the assets attributable to the relevant class as determined in accordance with the provisions of Article 17.4. hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

17.2. CALCULATION

The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Pricing Currency of each class within each Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets will be determined as set forth in Article 17.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

17.3. SUSPENSION OF CALCULATION

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any class in any of the following events:

- When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.
- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.
- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.
- Following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

17.4. VALUATION OF THE ASSETS

The calculation of the Net Asset Value of Units in any class of any Sub-Fund and of the assets and liabilities of any class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

1. all cash on hand or on deposit, including any interest accrued thereon;
2. all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
3. all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
4. all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
5. all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
6. the liquidating value of all forward contracts and all call or put options the Fund has an open position in;
7. the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;
8. all other assets of any kind and nature including expenses paid in advance.

(A) The value of the assets of all Sub-Funds except the Money Market Sub-Funds shall be determined as follows:

1. The value of any cash on hand or on deposit, 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 Management Company may consider appropriate in such case to reflect the true value thereof.
2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at the time of valuation of the assets on the relevant stock exchange or market which is normally the main market for such assets.
3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.
4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.
5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.
6. Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

(B) The value of the assets of the Money Market Sub-Funds shall be determined as follows:

1. The value of any cash on hand or on deposit, 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 Management Company may consider appropriate in such case to reflect the true value thereof.
2. The assets of these Sub-Funds are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect fair value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

II. The liabilities of the Fund shall include:

1. all loans, bills and accounts payable;
2. all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
3. all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);
4. all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;
5. an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
6. all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

The Board of Directors of the Management Company, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

The Board of Directors of the Management Company shall establish a Sub-Fund in respect of each class of Units and may establish a Sub-Fund in respect of two or more classes of Units in the following manner:

a) if two or more classes of Units relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a class shall be applied in the books of the Fund to the Sub-Fund corresponding to that class of Units, provided that if several classes of Units are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Units to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Units corresponding to such Sub-Fund;

d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or class or to any action taken in connection with an asset of a particular Sub-Fund or class, such liability shall be allocated to the relevant Sub-Fund or class;

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class or Sub-Fund, such asset or liability shall be allocated to all the classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant classes of Units or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the holders of any class of Units, the Net Asset Value of such class of Units shall be reduced by the amount of such distributions.

18. Income Allocation Policies

The Management Company may issue Distributing Units and Non-Distributing Units in certain classes of Units within the Sub-Funds of the Fund.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant classes of Units of the relevant Sub-Funds shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Management Company may determine, as disclosed in the sales documents of the Fund, distributions in the form of cash or Units as set forth hereinafter.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some classes of Units, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such class of Units) depending on the countries where such classes of Units are sold and as more fully described in the relevant country specific information. For certain classes of Units, the Management Company may decide from time to time to distribute capital or capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same class of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

19. Amendments to the Management Regulations

These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the RESA.

20. Duration and Liquidation of the Fund or of any Sub-Fund or Class of Units

The Fund and each of the Sub-Funds have been established for an unlimited period except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its Sub-Funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or class of Units to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the RESA and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or class of Units shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or class of Units.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may not be requested by a Unitholder, or by his heirs or beneficiaries.

21. Merger of Sub-Funds or Merger with Another UCI

The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

→ another Luxembourg or foreign UCITS (the "New UCITS"); or
→ a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:

→ another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or
→ a New UCITS,
and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Rights of the Unitholders and Costs to be borne by them

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.

22. Applicable Law; Jurisdiction; Language

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in su ch countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Executed on 29 June 2018 in three originals and effective on the same date.

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ASSET MANAGEMENT

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