



## PROSPECTUS

September 2016

# Amundi Funds

A Luxembourg UCITS

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# A WORD TO POTENTIAL INVESTORS

## All Investments Involve Risk

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.

Sub-fund investments are not bank deposits. The value of your investment can go up and down, and you could lose money. No sub-fund in this prospectus is intended as a complete investment plan, nor are all sub-funds appropriate for all investors.

Before investing in any sub-fund, you should understand the risks, costs, and terms of investment of that sub-fund. You should also understand how well these characteristics align with your own financial circumstances and tolerance for investment risk.

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you and to be aware of the potential tax consequences of your investment. We recommend that every investor consult an investment adviser, legal adviser and tax adviser before investing.

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. In addition, if your home currency is different from the currency in which the share class you own reports its performance, the performance you experience as an investor could be substantially different from the published performance of the share class.

## Who Can Invest in These Sub-funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

These shares are not registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons.

For more information on restrictions on share ownership, or to request board approval to invest in a restricted class, contact us (see page 111).

## Which Information to Rely On

In deciding whether or not to invest in a sub-fund, you should look at this prospectus, the relevant Key Investor Information Document (KIID), the application form, and the sub-fund's most recent annual report. These documents must all be distributed together (along with any more recent semi-annual report, if published), and this prospectus is not valid without the other documents. By buying shares in any of these sub-funds, you are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the sub-funds and the SICAV. The board is not liable for any statements or information about the sub-funds or the SICAV that is not contained in these documents. In case of any inconsistency in translations of this prospectus, the English version will prevail.

*Definitions of certain terms used in this prospectus appear on page 117*

# SUB-FUND DESCRIPTIONS

## Introduction to the Sub-Funds

All of the sub-funds described here are part of Amundi Funds, a SICAV that functions as an umbrella structure. The SICAV exists to offer investors a range of sub-funds with different objectives and strategies, and to manage the assets of these sub-funds for the benefit of investors.

For each sub-fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all sub-funds are subject to the general investment policies and restrictions that begin on page 99.

The board of the SICAV has overall responsibility for the SICAV's business operations and its investment activities, including the investment activities of all of the sub-funds. The board has delegated the day-to-day management of the sub-funds to the management company, which in turn has delegated some of its responsibilities to a number of investment managers and other service providers.

The board retains supervisory approval and control over the management company. More information about the SICAV, the board, the management company and the service providers begins on page 111.

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- Maximum fees for purchase, switching and redeeming shares: this section (main classes) and "Investing in the Sub-funds" section (all families of classes).
- Maximum annual fees deducted from your investment: this section (main classes).
- Recent actual expenses: the applicable KIID or the SICAV's most recent shareholder report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent (page 115) or other service providers, as applicable.

### CURRENCY ABBREVIATIONS

<b>AUD</b>	Australian dollar
<b>CAD</b>	Canadian dollar
<b>CHF</b>	Swiss franc
<b>CZK</b>	Czech koruna
<b>DKK</b>	Danish krone
<b>EUR</b>	Euro
<b>GBP</b>	British pound sterling
<b>HKD</b>	Hong Kong dollar
<b>JPY</b>	Japanese yen
<b>NOK</b>	Norwegian krone
<b>NZD</b>	New Zealand dollar
<b>PLN</b>	Polish zloty
<b>RMB</b>	Chinese renminbi
<b>SEK</b>	Swedish krona
<b>SGD</b>	Singapore dollar
<b>USD</b>	United States dollar

# Equity Euro

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Euro (dividends reinvested) index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies from the Eurozone.

Specifically, the sub-fund invests at least 75% of net assets in equities that are denominated in euro and are issued by companies that are headquartered, or do substantial business, in the Eurozone.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team selects equities based on a fundamental analysis (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction, with no bias in terms of style or market capitalisation.

**Investment Manager** Amundi Asset Management.

## Main Risks

See “Risk Descriptions” for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding European equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.30%	0.35%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.65%	0.25%	20%

**Reference for performance fee:** MSCI Euro (dividends reinvested) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Europe Concentrated

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Europe (dividends reinvested) index over any given 5-year period.

### Investments

The sub-fund invests mainly in European equities.

Specifically, the sub-fund invests at least 75% of net assets in equities of companies that are headquartered, or do substantial business, in Europe. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team selects equities based on a fundamental analysis (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction, with no bias in terms of style or market capitalisation.

**Investment Manager** Amundi Asset Management.

## Main Risks

See “Risk Descriptions” for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding European equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.30%	0.35%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.65%	0.25%	20%

**Reference for performance fee:** MSCI Europe (dividends reinvested) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Equity Global Concentrated

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI World All Countries (ACWI) TR index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of large capitalisation companies around the world.

Specifically, the sub-fund invests at least 67% of net assets in equities of companies that have a market capitalisation of at least USD 500 million at the time of the purchase. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging.

**Base currency** USD.

## Management Process

The investment team selects equities based on a disciplined approach to valuation (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction.

**Investment Manager** Amundi Asset Management.

## Main Risks

See “Risk Descriptions” for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking for a single investment that offers broad global exposure to equities

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.30%	0.35%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.50%	0.25%	20%

**Reference for performance fee:** MSCI World All Countries (ACWI) TR index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Global Income

## Objective and Investment Policy

### Objective

To achieve a combination of capital growth and income (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI World index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies around the world. Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team uses fundamental analysis (bottom up) to screen companies with best potential for sustainable dividend yields, then applies a risk diversification process to construct a portfolio that is designed to be as decorrelated as possible to the reference index.

**Investment Manager** Amundi Asset Management.

## Main Risks

See “Risk Descriptions” for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income in the long term
- are looking for a single investment that offers broad global exposure to equities

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.30%	0.20%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.65%	0.10%	20%

**Reference for performance fee:** MSCI World index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Equity Japan Target

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the Topix (RI) index over any given 5-year period.

### Investments

The sub-fund invests mainly in Japanese equities.

Specifically, the sub-fund invests at least 67% of assets in equities that are listed on a regulated market in Japan and are issued by companies that are headquartered, or do substantial business, in Japan.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** JPY.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up), which aims to select the most attractive equities of cash-rich companies having undervalued assets or growth potential or being in a turnaround situation.

**Investment Manager** Amundi Japan.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Japanese equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AJ	JPY	—	4.50%	1.00%	1.80%	0.40%	20%
IJ	JPY	USD 500,000	2.50%	1.00%	0.80%	0.25%	20%
RJ	JPY	—	4.50%	1.00%	0.80%	0.40%	20%

**Reference for performance fee:** Topix (RI) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Japan Value

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the Topix Tokyo SE index over any given 5-year period.

### Investments

The sub-fund invests mainly in Japanese equities.

Specifically, the sub-fund invests at least 67% of assets in equities of companies that are headquartered, or do substantial business, in Japan.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** JPY.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select equities that appear to be undervalued.

**Investment Manager** Resona Bank Ltd.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Japanese equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 4 business days after a request is received.

**Switching in/out** Not permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AJ	JPY	—	4.50%	1.00%	1.50%	0.40%	—
IJ	JPY	USD 500,000	2.50%	1.00%	0.80%	0.25%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity US Concentrated Core

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the Russell 1000 Growth (Total Return) index over any given 5-year period.

### Investments

The sub-fund invests mainly in large capitalisation equities in the United States.

Specifically, the sub-fund invests at least 67% of assets in equities of companies that:

- are headquartered, or do substantial business, in the United States,
- have a market capitalisation of at least USD 1 billion at the time of the purchase which level is expected to be maintained throughout the investment,
- are listed in the United States or in one of the OECD countries.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to construct a concentrated portfolio of companies that are leaders in their market and appear to have a strong business model.

**Investment Manager** TCW Investment Management Company.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding US equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.80%	0.25%	20%
RU	USD	—	4.50%	1.00%	0.80%	0.40%	20%

**Reference for performance fee:** Russell 1000 Growth (Total Return) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity US Relative Value

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the S&P 500 (Total Return) index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities in the United States.

Specifically, the sub-fund invests at least 67% of assets in equities of companies that:

- are headquartered, or do substantial business, in the United States,
- are listed in the United States or in one of the OECD countries.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select companies that appear to be undervalued with strong growth potential and a limited downside risk.

**Investment Manager** TCW Investment Management Company.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding US equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.70%	0.25%	20%
RU	USD	—	4.50%	1.00%	0.70%	0.40%	20%

**Reference for performance fee:** S&P 500 (Total Return) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Euroland Small Cap

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI EMU Small Cap index over any given 5-year period.

### Investments

The sub-fund invests mainly in small capitalisation equities in the Eurozone.

Specifically, the sub-fund invests at least 75% of net assets in equities of companies that are headquartered and listed in the Eurozone, with a minimum of 51% of net assets in equities in those that have a market capitalisation of below EUR 5 billion at the time of the purchase.

Investments may be extended to other European Union member states, depending on the expectations regarding which countries may subsequently become part of the Eurozone.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team selects equities based on fundamental analysis (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Small and mid-cap stock

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding European equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.70%	0.40%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.80%	0.25%	20%
RE	EUR	—	4.50%	1.00%	0.80%	0.40%	20%

**Reference for performance fee:** MSCI EMU Small Cap index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Europe Small Cap

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Europe Small Cap (dividends reinvested) index over any given 5-year period.

### Investments

The sub-fund invests mainly in small capitalisation equities in the European Union.

Specifically, the sub-fund invests at least 75% of net assets in equities of companies that are headquartered, or do substantial business, in the European Union, with a minimum of 67% of assets in those that have a market capitalisation of below EUR 5 billion at the time of the purchase. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities and convertible bonds, and may invest in the following assets up to these percentages of net assets:

- euro-denominated debt instruments and multi-currencies deposits: 20%
- UCITS/UCIs: 10%

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team selects equities based on fundamental analysis (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Small and mid-cap stock

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding European equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.70%	0.40%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.80%	0.25%	20%
RE	EUR	—	4.50%	1.00%	0.80%	0.40%	20%

**Reference for performance fee:** MSCI Europe Small Cap index (dividend reinvested) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Equity Global Agriculture

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the S&P Global Agribusiness Equity net total return index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies around the world that are involved in agriculture and related activities.

Specifically, the sub-fund invests at least 67% of assets in equities of companies in agriculture, animal husbandry, fertilizers, systems of irrigation, agrarian equipment, transport, stocking and trade of farm products, and related activities. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team selects equities based on a combination of sector-based macro (top-down) and fundamental (bottom-up) analysis.

**Investment Manager** CPR Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- believe in the investment potential of the sub-fund's area of investment
- are looking to diversify a portfolio by adding a targeted equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.25%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.40%	20%

**Reference for performance fee:** S&P Global Agribusiness Equity net total return index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Global Gold Mines

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the FTSE Gold Mines index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies around the world that are involved in the mining of gold and in related activities.

Specifically, the sub-fund invests at least 67% of assets in equities of companies involved in the mining of gold or other precious metals and minerals or related activities. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team selects equities based on the analysis of the gold market trends (top-down) and fundamental analysis of company outlooks (bottom-up).

**Investment Manager** CPR Asset Management.

## Main Risks

See “Risk Descriptions” for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Small and mid-cap stock

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- believe in the investment potential of the sub-fund’s area of investment
- are looking to diversify a portfolio by adding a targeted equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.25%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.40%	20%

**Reference for performance fee:** FTSE Gold Mines index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Global Luxury and Lifestyle

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI World Consumer Discretionary Net Index (dividend reinvested) index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies around the world who do most of their business in the luxury or prestige goods and services sector.

Specifically, the sub-fund invests at least 67% of assets in these companies. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team selects equities based on the analysis of consumption trends (top-down) and fundamental analysis of company outlooks (bottom-up).

**Investment Manager** CPR Asset Management

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- believe in the investment potential of the sub-fund's area of investment
- are looking to diversify a portfolio by adding a targeted equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.25%	20%

**Reference for performance fee:** MSCI World Consumer Discretionary Net Index (dividend reinvested) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Global Resources

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) over any given 5-year period, a reference indicator that is structured as follows: 1/3 FT Gold Mines Total index, 1/3 MSCI World Energy (GICS Industry Group 1010) index and 1/3 MSCI World Materials (GICS Industry Group 1510) index.

### Investments

The sub-fund invests mainly in equities of companies around the world in the energy, gold and materials sectors.

Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of these companies. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team builds a diversified portfolio reflecting their strongest convictions on sectors and equities. The investment team allocates actively amongst sectors depending on economic cycles (top-down) and selects equities based on the fundamental analysis of company outlooks (bottom-up).

**Investment Manager** CPR Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- believe in the investment potential of the sub-fund's area of investment
- are looking to diversify a portfolio by adding a targeted equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.25%	20%

**Reference for performance fee:** 1/3 FT Gold Mines Total index + 1/3 MSCI World Energy (GICS Industry Group 1010) index + 1/3 MSCI World Materials (GICS Industry Group 1510) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity ASEAN

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI South East Asia index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies in countries that are members of the Association of the Southeast Asian Nations (ASEAN).

Specifically, the sub-fund invests at least 67% of assets in equities of companies that are headquartered, or do substantial business, in ASEAN member countries. The sub-fund may invest in equity-linked notes (including P-Notes) for the purpose of efficient portfolio management. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Hong Kong Ltd.

**Sub-Investment Manager** Amundi Singapore Ltd.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Asian equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.50%	20%

**Reference for performance fee:** MSCI South East Asia index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Asia Ex Japan

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan index over any given 5-year period.

### Investments

The sub-fund invests mainly in Asian equities (excluding Japan). Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Shanghai-Hong Kong Stock Connect. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation and equity selection based on growth potential and valuation.

**Investment Manager** Amundi Hong Kong Ltd.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Asian equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.50%	20%

**Reference for performance fee:** MSCI AC Asia ex Japan index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Equity Asia Ex Japan Concentrated

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan index over any given 5-year period.

### Investments

The sub-fund invests mainly in a small selection of Asian equities (excluding Japan).

Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Shanghai-Hong Kong Stock Connect. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in convertible bonds and bonds of investment-grade issuers, deposits, and may invest in the following assets up to these percentages of net assets:

- money market instruments: 20%
- UCITS/UCIs: 10%

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team actively manages the sub-fund's concentrated portfolio (approximately 50 holdings) by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Hong Kong Ltd.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the medium to long term
- are looking to diversify a portfolio by adding Asian equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.70%	0.50%	—
IE	EUR	EUR 500,000	2.50%	1.00%	0.90%	0.40%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Brazil

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Brazil 10/40 index over any given 5-year period.

### Investments

The sub-fund invests mainly in Brazilian equities.

Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Brazil. The sub-fund may invest in P-Notes for the purpose of efficient portfolio management.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Brazilian equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.50%	20%

**Reference for performance fee:** MSCI Brazil 10/40 index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Emerging Focus

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Emerging Markets index over any given 5-year period.

### Investments

The sub-fund invests mainly in emerging market equities.

Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments issued by companies that are headquartered, or do substantial business, in emerging countries. The sub-fund may invest in P-Notes for the purpose of efficient portfolio management, with a maximum of 30% of net assets in P-Notes based on China A-Shares. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection of companies directly exposed to emerging markets and economies.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding emerging market exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.15%	20%

**Reference for performance fee:** MSCI Emerging Markets index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Emerging World

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Emerging Markets Free index over any given 5-year period.

### Investments

The sub-fund invests mainly in emerging markets equities. Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in emerging countries in Africa, America, Asia and Europe. The sub-fund may invest in P-Notes for the purpose of efficient portfolio management, with a maximum of 30% of net assets in P-Notes based on China A-Shares. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding emerging market exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.50%	20%

**Reference for performance fee:** MSCI Emerging Markets Free index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Greater China

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI AC Golden Dragon index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies in China, Hong Kong and Taiwan.

Specifically, the sub-fund invests at least 67% of assets in equities of companies that are headquartered or do substantial business in Hong Kong, the People's Republic of China or Taiwan. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Shanghai-Hong Kong Stock Connect. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Hong Kong Ltd.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Chinese equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.50%	20%

**Reference for performance fee:** MSCI AC Golden Dragon index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity India

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the 10/40 MSCI India index over any given 5-year period.

### Investments

The sub-fund invests mainly in Indian equities.

Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in India.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Hong Kong Ltd.

**Investment Advisor** SBI-FM.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Indian equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.50%	20%

**Reference for performance fee:** 10/40 MSCI India index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Equity India Infrastructure

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the 10/40 MSCI India index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies that are involved in the infrastructure sector in India.

Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in the following infrastructure sectors in India: energy, telecommunications, transport, water, infrastructure financing and materials.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Hong Kong Ltd.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding a targeted Indian equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%

**Reference for performance fee:** 10/40 MSCI India index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement** period: 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity India Select

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the S&P BSE 100 index over any given 5-year period.

### Investments

The sub-fund invests mainly in Indian equities.

Specifically, the sub-fund invests at least 67% of assets in equities that are listed in an authorised Indian market and are issued by companies that are headquartered, or do substantial business, in India.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Singapore Ltd.

**Investment Advisor** SBI-FM.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Indian equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in India.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Not permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%

**Reference for performance fee:** S&P BSE 100 index + 200 basis points. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Korea

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the 10/40 MSCI Korea index over any given 5-year period.

### Investments

The sub-fund invests mainly in Korean equities.

Specifically, the sub-fund invests at least 67% of assets in equities of companies that are headquartered, or do substantial business, in Korea.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Hong Kong Ltd.

**Sub-Investment Manager** NH-CA Asset Management Co., Ltd.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Korean equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	—
IU	USD	USD 500,000	2.50%	1.00%	1.00%	0.40%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Latin America

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI EM Latin America index over any given 5-year period.

### Investments

The sub-fund invests mainly in Latin America equities.

Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Latin America. The sub-fund may invest in P-Notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Latin American equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%
RU	USD	—	4.50%	1.00%	0.90%	0.50%	20%

**Reference for performance fee:** MSCI EM Latin America index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity MENA

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the S&P Pan Arab Large Mid Cap index over any given 5-year period.

### Investments

The sub-fund invests mainly in equities of companies in the Middle East and North Africa (MENA).

Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in MENA countries. The sub-fund may invest in P-Notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Country risk - MENA
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding MENA equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in MENA.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Not permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	1.00%	0.40%	20%

**Reference for performance fee:** S&P Pan Arab Large Mid Cap index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Thailand

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the Bangkok Set (TRI) index over any given 5-year period.

### Investments

The sub-fund invests mainly in Thai equities.

Specifically, the sub-fund invests at least 67% of assets in equities that are listed on the Stock Exchange of Thailand (SET) and are issued by companies that are headquartered, or do substantial business, in Thailand.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

**Investment Manager** Amundi Hong Kong Ltd.

**Sub-Investment Manager** Amundi Singapore Ltd.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to diversify a portfolio by adding Thai equity exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.60%	0.50%	—
IU	USD	USD 500,000	2.50%	1.00%	1.00%	0.40%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Equity Emerging Conservative

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Emerging Markets NR Close index over any given 5-year period, with lower volatility.

### Investments

The sub-fund invests mainly in emerging markets equities. Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in emerging countries in Africa, America, Asia and Europe. The sub-fund may invest in P-Notes for the purpose of efficient portfolio management, with a maximum of 30% of net assets in P-Notes based on China A-Shares. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the sub-fund may use contracts for difference on the following underlying securities: equities, equity futures and UCITS/UCIs. These will be used for obtaining exposure to a specific basket of securities or for partially hedging equity exposure.

**Base currency** USD.

## Management Process

The investment team screens equities for good liquidity and strong fundamentals (bottom-up), then uses a quantitative process to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth over the long term
- are looking to diversify a portfolio by adding emerging market exposure with a conservative risk approach

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%

**Reference for performance fee:** MSCI Emerging Markets NR Close index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Euro Risk Parity

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI EMU (net dividends reinvested) index over any given 5-year period, with lower volatility.

### Investments

The sub-fund invests mainly in Eurozone equities.

Specifically, the sub-fund invests at least 51% of net assets in equities that are denominated in euro and are issued by companies in the MSCI EMU index that are headquartered, or do substantial business, in the Eurozone.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team allocates the equities of the benchmark according to their volatility (top-down), in order to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark.

**Investment Manager** Amundi Asset Management.

## Main Risks

See “Risk Descriptions” for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth over the long term
- are looking to diversify a portfolio by adding European equity exposure with a conservative risk approach

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.50%	0.20%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.25%	0.10%	20%

**Reference for performance fee:** MSCI EMU (net dividends reinvested) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov. The first year period starts 1 Dec 2015 on the basis of NAV dated 30 Nov 2015.

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Europe Conservative

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Europe (dividends reinvested) index over any given 5-year period, with lower volatility.

### Investments

The sub-fund invests mainly in European equities.

Specifically, the sub-fund invests at least 67% of assets in equities of companies that are in the MSCI Europe index, and at least 75% of net assets in companies that are headquartered, or do substantial business, in Europe. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the sub-fund may use contracts for difference on the following underlying securities: equities, equity futures and UCITS/UCIs. These will be used for obtaining exposure to a specific basket of securities or for partially hedging equity exposure.

**Base currency** EUR.

## Management Process

The investment team screens equities for good liquidity and strong fundamentals (bottom-up), then uses a quantitative process to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth over the long term
- are looking to diversify a portfolio by adding European equity exposure with a conservative risk approach

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.30%	0.35%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.50%	0.25%	20%
RE	EUR	—	4.50%	1.00%	0.50%	0.35%	20%

**Reference for performance fee:** MSCI Europe (dividends reinvested) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Equity Global Conservative

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI World (dividends reinvested) index over any given 5-year period, with lower volatility.

### Investments

The sub-fund invests mainly in equities of companies around the world. Specifically, the sub-fund invests at least 67% of assets in equities of companies that are in the MSCI World index. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the sub-fund may use contracts for difference on the following underlying securities: equities, equity futures and UCITS/UCIs. These will be used for obtaining exposure to a specific basket of securities or for partially hedging equity exposure.

**Base currency** USD.

## Management Process

The investment team screens equities for good liquidity and strong fundamentals (bottom-up), then uses a quantitative process to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth over the long term
- are looking for a single investment that offers broad global exposure to equities with a conservative risk approach

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.30%	0.35%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.50%	0.25%	20%

**Reference for performance fee:** MSCI World (dividends reinvested) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Convertible Credit

## Objective and Investment Policy

### Objective

To achieve medium- to long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) over any given 4-year period, a reference indicator that is structured as follows: 70% Exane ECI-Euro Convertible TR Close index and 30% Merrill Lynch EMU Corporates 3-5 years RI Close index.

### Investments

The sub-fund invests mainly in convertible bonds of companies in the OECD that are denominated in euro.

Specifically, the sub-fund invests at least 67% of net assets in:

- convertible bonds, with no rating constraints, that are either issued by OECD-based companies (those that are headquartered or do substantial business in the OECD), or are exchangeable for equities of OECD-based companies (at least 51% of net assets)
- debt instruments (bonds and money market instruments) of OECD-based issuers
- equities resulting from the conversion of convertible bonds (up to 10% of net assets)

Although it does not guarantee any particular asset allocation, under normal circumstances the sub-fund expects to have an equity exposure of between 0% and 30% and a bond exposure of between 70% and 100%.

While complying with the above policies, the sub-fund may also invest in other types of convertible bonds and debt instruments, deposits, and may invest up to 10% of net assets in UCITS/UCIs.

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 4 years.

The sub-fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify a portfolio by adding convertible bond exposure with a conservative risk approach

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.80%	0.35%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.35%	0.20%	20%
RE	EUR	—	4.50%	1.00%	0.35%	0.35%	20%

**Reference for performance fee:** 70% Exane ECI-Euro Convertible TR Close index and 30% Merrill Lynch EMU Corporates 3-5 years RI Close index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Convertible Europe

## Objective and Investment Policy

### Objective

To achieve medium- to long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the Thomson Reuters Convertible Index-Europe Focus Hedged (EUR) index over any given 4-year period.

### Investments

The sub-fund invests mainly in convertible bonds issued by European companies. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of assets in convertible bonds that are either issued by Europe-based companies (those that are headquartered or do substantial business in Europe), or are exchangeable for equities of these companies. These investments may include synthetic convertible bonds. The sub-fund may invest up to 10% of assets in convertible bonds listed in non-OECD countries. There are no rating constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in equities, money market instruments and deposits, and may invest up to 20% of net assets in ABSs and MBSs.

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of assets).

**Base currency** EUR.

## Management Process

The investment team chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 4 years.

The sub-fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify a portfolio by adding convertible bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.20%	0.35%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.55%	0.20%	20%
RE	EUR	—	4.50%	1.00%	0.55%	0.35%	20%

**Reference for performance fee:** Thomson Reuters Convertible Index-Europe Focus Hedged (EUR) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Convertible Global

## Objective and Investment Policy

### Objective

To achieve medium- to long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the Thomson Reuters Convertible Index-Global Focus Hedged (EUR) index over any given 4-year period.

### Investments

The sub-fund invests mainly in convertible bonds of companies around the world. The sub-fund seeks to eliminate the effects of most currency exchange differences for investments in non-euro denominated securities (currency hedging).

Specifically, the sub-fund invests at least 67% of assets in convertible bonds. There are no rating constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 4 years.

The sub-fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify a portfolio by adding convertible bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.20%	0.35%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.55%	0.20%	20%
RE	EUR	—	4.50%	1.00%	0.55%	0.35%	20%

**Reference for performance fee:** Thomson Reuters Convertible Index-Global Focus Hedged (EUR) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Euro Aggregate

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays Euro Aggregate (E) index over any given 3-year period.

### Investments

The sub-fund invests mainly in debt instruments (bonds and money market instruments) that are denominated in euro. Investments may include mortgage-backed securities (MBS).

Specifically, the sub-fund invests at least 67% of assets in euro-denominated instruments. These are:

- debt instruments issued by Eurozone governments or state agencies, or by supranational entities such as the World Bank
- investment-grade corporate debt instruments
- MBS (up to 20% of its net assets)

The sub-fund invests at least 50% of net assets in bonds denominated in euro

While complying with the above policies, the sub-fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team analyses interest rates and economic trends (top-down) to identify the bond market segment that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding European bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.80%	0.30%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.45%	0.10%	20%
RE	EUR	—	4.50%	1.00%	0.45%	0.30%	20%

**Reference for performance fee:** Barclays Euro Aggregate (E) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Euro Corporate

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays Euro-Agg Corporates (E) index over any given 3-year period.

### Investments

The sub-fund invests mainly in investment-grade corporate and government bonds that are denominated in euro.

Specifically, the sub-fund invests at least 67% of assets in investment-grade bonds that are denominated in euro and are issued or guaranteed by governments in the Eurozone, or issued by companies around the world and listed on a European market.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding European corporate bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.80%	0.30%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.45%	0.10%	20%
RE	EUR	—	4.50%	1.00%	0.45%	0.30%	20%

**Reference for performance fee:** Barclays Euro-Agg Corporates (E) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Euro Corporate Short Term

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays Euro Aggregate Corporate 1-3 index over any given 18-month period.

### Investments

The sub-fund invests mainly in investment-grade corporate bonds of companies around the world and that are denominated in euro.

Specifically, the sub-fund invests at least 50% of assets in investment-grade corporate bonds that are denominated in euro.

While complying with the above policies, the sub-fund may also invest in money market instruments and in the following assets up to these percentages of net assets:

- collateralised debt obligations with tranches rated at least BBB- (S&P) or Baa3 (Moody's): 10%
- bonds denominated in OECD or European currencies (excluding euro): 10%
- non-OECD bonds that are denominated in euro: 5%
- convertible bonds: 5%
- equities and equity-linked instruments: 10%
- deposits: 20% (as from 1 June 2016, the sub-fund will have no limit when investing in deposits)
- UCITS/UCIs: 10%

Non-euro investments are aimed to be hedged against the euro.

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage and hedging, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets) that are rated at least BBB- (S&P) or Baa3 (Moody's).

**Base currency** EUR.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 18 months.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding European corporate bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.60%	0.20%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.30%	0.10%	20%
RE	EUR	—	4.50%	1.00%	0.30%	0.20%	20%

**Reference for performance fee:** Barclays Euro Aggregate Corporate 1-3 index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Euro Government

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the JP Morgan EMU Government Bond Investment Grade index over any given 3-year period.

### Investments

The sub-fund invests mainly in bonds issued by governments in the Eurozone.

Specifically, the sub-fund invests at least 51% of assets in bonds that are denominated in euro and are issued or guaranteed by any member state of the Eurozone. There are no rating or currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

Non-euro investments are aimed to be hedged against the euro.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, volatility and inflation).

In addition to core derivatives (defined on page 102), the sub-fund may use governmental credit default swaps (up to 40% of net assets).

**Base currency** EUR

## Management Process

The investment team analyses interest rates and economic trends (top-down) to identify the strategies that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a high quality government bond portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding European government bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.80%	0.30%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.40%	0.10%	20%
RE	EUR	—	4.50%	1.00%	0.40%	0.30%	20%

**Reference for performance fee:** JP Morgan EMU Government Bond Investment Grade index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Euro Inflation

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays EGILB All Markets index over any given 3-year period.

### Investments

The sub-fund invests mainly in inflation-linked bonds that are denominated in euro.

Specifically, the sub-fund invests at least 67% of assets in bonds indexed to European inflation and/or inflation in any member state of the Eurozone. These bonds are issued or guaranteed by any European Union member state or public entities, or issued by private issuers with a minimum rating of AA that are headquartered, or do substantial business, in a member state of the European Union. At least 67% of the assets of the sub-fund are invested in bonds that are issued in euro in the Eurozone.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team analyses interest rates and economic trends (top-down) to build its expectations for real interest rates and inflation rates. The investment team then uses both technical and fundamental analysis to select issuers and securities (bottom-up) and implement arbitrages between indexed and fixed-rate bonds.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to protect the value of an investment against inflation

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.75%	0.35%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.45%	0.10%	20%
RE	EUR	—	4.50%	1.00%	0.45%	0.35%	20%

**Reference for performance fee:** Barclays EGILB All Markets index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Bond Euro High Yield

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the ML European Curr H YLD BB-B Rated Constrained Hed index over any given 5-year period.

### Investments

The sub-fund invests mainly in below investment-grade bonds (high-yield bonds) that are denominated in euro.

Specifically, the sub-fund invests at least 67% of assets in below-investment-grade bonds that are denominated in euro.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate and credit).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are looking for a high-return/high-risk bond investment
- are looking to diversify a portfolio by adding European corporate bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.20%	0.30%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.55%	0.20%	20%
RE	EUR	—	4.50%	1.00%	0.55%	0.30%	20%

**Reference for performance fee:** ML European Curr H YLD BB-B Rated Constrained Hed index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Euro High Yield Short Term

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Merrill Lynch Euro High-Yield 1-3, Non Fin, BB-B, Constrained index over any given 4-year period.

### Investments

The sub-fund invests mainly in below investment-grade bonds (high-yield bonds) that are denominated in euro and are maturing within 4 years.

Specifically, the sub-fund invests at least 67% of net assets in below investment-grade bonds that are denominated in euro and are maturing within 4 years.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate and credit). The sub-fund may use currency derivatives for hedging only.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 4 years.

The sub-fund may appeal to investors who:

- are looking for a high-return/high-risk bond investment
- are looking to diversify a portfolio by adding European corporate bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.30%	0.40%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.45%	0.20%	20%
RE	EUR	—	4.50%	1.00%	0.45%	0.40%	20%

**Reference for performance fee:** Merrill Lynch Euro High-Yield 1-3, Non Fin, BB-B, Constrained index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Global Hybrid

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return) over any given 5-year period.

### Investments

The sub-fund invests mainly in subordinated bonds issued by companies in developed countries.

Specifically, the sub-fund invests at least 51% of net assets in subordinated corporate bonds (including contingent convertible bonds), and at least 51% of net assets in securities and instruments, of issuers that are headquartered, or do substantial business, in developed countries.

While complying with the above policies, the sub-fund may also invest in other types of bonds, convertible bonds, money market instruments, in deposits, and in the following up to these percentages of net assets:

- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

There are no rating or currency constraints on these investments. Non-euro investments are aimed to be hedged against the euro.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Concentration
- Contingent convertible bonds (Cocos) risk
- Credit
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 300%.

**Expected net level of leverage (commitment approach)** 250%. Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking for a single investment that offers global exposure to bonds

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.10%	0.20%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.55%	0.10%	—
RE	EUR	—	4.50%	1.00%	0.55%	0.20%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Europe

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Citigroup European WGBI (Euro) index over any given 3-year period.

### Investments

The sub-fund invests mainly in investment-grade bonds of European issuers. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of assets in investment-grade bonds of issuers that are headquartered, or do substantial business, in Europe. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify the strategies that appear likely to offer the best risk-adjusted returns. The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding European bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.80%	0.30%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.45%	0.20%	20%
RE	EUR	—	4.50%	1.00%	0.45%	0.30%	20%

**Reference for performance fee:** Citigroup European WGBI (Euro) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Global

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the JP Morgan Government Bond Global All Maturities Unhedged in USD index over any given 3-year period.

### Investments

The sub-fund invests mainly in investment-grade bonds of issuers in OECD countries. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of assets in investment-grade bonds that are either issued or guaranteed by OECD governments or supranational entities (at least 60% of assets), or issued by corporate entities. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, credit and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify the strategies that appear likely to offer the best risk-adjusted returns. The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Relative VaR.

**Reference for risk management method** JP Morgan Government Bond Global All Maturities Unhedged in USD index.

**Expected gross level of leverage** 900%.

**Expected net level of leverage (commitment approach)** 270%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking for a single investment that offers broad global exposure to bonds and currencies

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.80%	0.35%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.45%	0.20%	20%
RU	USD	—	4.50%	1.00%	0.45%	0.35%	20%

**Reference for performance fee:** JP Morgan Government Bond Global All Maturities Unhedged in USD index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Bond Global Aggregate

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays Global Aggregate Hedged (USD) index over any given 3-year period.

### Investments

The sub-fund invests mainly in investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities, including investment-grade MBSs and ABSs. There are no currency constraints on these investments. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing. The sub-fund's exposure to MBSs and ABSs is limited to 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets.

The sub-fund invests at least 80% of assets in investment-grade securities.

While complying with the above policies, the sub-fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, credit and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Relative VaR.

**Reference for risk management method** Barclays Global Aggregate Hedged (USD) index.

**Expected gross level of leverage** 700%.

**Expected net level of leverage (commitment approach)** 350%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking for a single investment that offers broad global exposure to bonds and currencies

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.80%	0.35%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.45%	0.20%	20%
RU	USD	—	4.50%	1.00%	0.45%	0.35%	20%

**Reference for performance fee:** Barclays Global Aggregate Hedged (USD) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Bond Global Corporate

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Merrill Lynch Global Large Cap Corporate USD Hedged index over any given 3-year period.

### Investments

The sub-fund invests mainly in bonds of companies around the world. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of assets in bonds, and may invest up to 15% of assets in below-investment-grade securities. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, credit and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 500%.

**Expected net level of leverage (commitment approach)** 100%. Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking for a single investment that offers broad global exposure to bonds

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.80%	0.35%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.45%	0.20%	20%

**Reference for performance fee:** Merrill Lynch Global Large Cap Corporate USD Hedged index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Global High Yield

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Bank of America Merrill Lynch Global High Yield index over any given 3-year period.

### Investments

The sub-fund invests mainly in below-investment-grade bonds (high-yield bonds) that are issued by companies around the world and that are denominated in US dollar, euro or any other currency of one of the G7 countries.

Specifically, the sub-fund invests at least 67% of assets in below-investment-grade corporate bonds that are denominated in euro or in the home currencies of Canada, Japan, the United Kingdom or the United States.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- asset-backed securities (ABS): 10%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate and credit).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including extensive credit and liquidity risk analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Smith Breeden LLC.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for a high-return/high-risk bond investment
- are looking for a single investment that offers global exposure to bonds

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.10%	0.20%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.55%	0.10%	20%

**Reference for performance fee:** Bank of America Merrill Lynch Global High Yield index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jan - 31 Dec.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Global Inflation

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays WGILB All Markets Euro Hedged index over any given 3-year period.

### Investments

The sub-fund invests mainly in international inflation-linked bonds. Specifically, the sub-fund invests at least 50% of net assets in investment-grade inflation-linked bonds that are denominated in the currency of any of OECD or European Union member state. The sub-fund aims to maintain a level of modified duration between 6 and 12.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

Non-euro investments are aimed to be hedged against the euro.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure (focusing on inflation, currencies, interest rate and credit).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team analyses interest rates and economic trends (top-down) to build its expectations for real interest rates and inflation rates. The investment team then uses both technical and fundamental analysis to select issuers and securities (bottom-up) and implement arbitrages between indexed and fixed-rate bonds.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to protect the value of an investment against inflation

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.75%	0.35%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.45%	0.10%	20%
RE	EUR	—	4.50%	1.00%	0.45%	0.35%	20%

**Reference for performance fee:** Barclays WGILB All Markets Euro Hedged index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Global Total Return

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund invests as a feeder fund in Amundi Oblig Internationales (master fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad index over any given 3-year period.

### Investments

The master fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). Specifically, the sub-fund invests at least 85% of net assets in units of the master fund (OR-D class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### The master fund

Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests up to 100% in:

- bonds issued or guaranteed by OECD member states,
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.

The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.

The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The master fund actively manages its exposure to interest rate and foreign exchange markets.

While complying with the above policies, the master fund may also invest in money market instruments, deposits, and up to 10% of net assets in UCITS/UCIs.

Derivatives are integral to the master fund's investment strategies. The master fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the master fund may use credit derivatives (on single issuer and on indices).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.

Base currency (master fund and feeder fund) **EUR**.

### Management Process

The master fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

**Investment Manager (master fund and feeder fund)** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Relative VaR.

**Reference for risk management method** JP Morgan Global Government Bond Index Broad index.

**Expected gross level of leverage** 900%.

**Expected net level of leverage (commitment approach)** 300%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking for a single investment that offers broad global exposure to bonds and currencies

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day in the main stock exchanges in France.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees			
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Indirect* (max)	Performance
AE	EUR	—	4.50%	1.00%	0.82%	0.06%	0.40%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.67%	0.06%	0.40%	20%

Indirect fees include fees from underlying UCITS/UCIs or master funds, as applicable.

**Reference for performance fee:** JP Morgan Global Government Bond Index Broad index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jan - 31 Dec.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond US Aggregate

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays Capital US Aggregate Bond (TR) index over any given 3-year period.

### Investments

The sub-fund invests mainly in investment-grade debt instruments (bonds and money market instruments) of issuers in the United States. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of net assets in debt instruments issued by the US government or by companies that are headquartered, or do substantial business, in the US. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.

The sub-fund's exposure to MBSs and ABSs may be as high as 100% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 50% of net assets.

The sub-fund invests at least 80% of net assets in investment-grade securities and instruments, as well as in deposits.

While complying with the above policies, the sub-fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

All investments are denominated in US dollar.

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate and credit).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

### Management Process

The investment team uses both technical and fundamental analysis to develop a list of individual securities that appear to be attractively valued and to offer the best risk-adjusted returns (bottom-up). The investment team also factors in analysis of economic and interest rate trends.

**Investment Manager** Amundi Smith Breeden LLC.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Concentration
- Credit
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding US bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.80%	0.30%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.45%	0.10%	20%
RU	USD	—	4.50%	1.00%	0.45%	0.30%	20%

**Reference for performance fee:** Barclays Capital US Aggregate Bond (TR) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jan - 31 Dec.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Bond US Corporate

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays Capital US Corporate index over any given 3-year period.

### Investments

The sub-fund invests mainly in investment-grade debt instruments (bonds and money market instruments) of companies in the United States. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of net assets in investment-grade debt instruments that are denominated in US dollar, and at least 50% of net assets in investment-grade debt instruments issued by companies that are headquartered, or do substantial business, in the United States.

While complying with the above policies, the sub-fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, credit and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team uses both technical and fundamental analysis to develop a list of individual securities that appear to be attractively valued and to offer the best risk-adjusted returns (bottom-up). The investment team also factors in analysis of economic and interest rate trends.

**Investment Manager** Amundi Smith Breeden LLC.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding US bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.90%	0.20%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.45%	0.10%	20%

**Reference for performance fee:** Barclays Capital US Corporate index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jan - 31 Dec.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Bond US Opportunistic Core Plus

## Objective and Investment Policy

### Objective

To maximise income over the medium to long term (a full market cycle). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays Capital US Aggregate Bond (TR) index over any given 3-year period.

### Investments

The sub-fund invests mainly in debt instruments (bonds and money market instruments) of the government and companies in the United States. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of assets in debt instruments that are listed in the United States or in one of the OECD countries, and are either issued by the United States government and federal agencies, or by companies that are headquartered, or do substantial business, in the United States. There are no currency or rating constraints on these investments.

The mortgages underlying the MBSs have no rating restriction. They may be commercial or residential, and the MBSs may or may not have any form of government credit backing. The sub-fund's exposure to MBSs and ABSs may be as high as 100% of net assets.

While complying with the above policies, the sub-fund may also invest in debt instruments of emerging country governments, of companies that are headquartered or do substantial business, in emerging countries, in deposits, and in the following up to these percentages of assets:

- convertible bonds: 25%

- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team uses both technical and fundamental analysis to develop a list of individual securities that appear to be attractively valued and to offer the best risk-adjusted returns (bottom-up). The investment team also factors in analysis of economic and interest rate trends.

**Investment Manager** Amundi Smith Breeden LLC.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Concentration
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in an income-focused investment
- are looking to diversify a portfolio by adding US bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.80%	0.35%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.45%	0.20%	20%

**Reference for performance fee:** Barclays Capital US Aggregate Bond (TR) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Sterling Strategic Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays Sterling Aggregate 1-10yr Hedged index over any given 3-year period.

### Investments

The sub-fund invests mainly in OECD and emerging markets debt instruments (bonds and money market instruments) while maintaining exposure to pound sterling. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 80% of net assets in the following instruments, either denominated in, or hedged against, pound sterling:

- debt instruments issued by OECD or emerging countries governments, or by companies that are headquartered, or do substantial business, in those countries;
- MBSs and ABSs, with a limit of 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing.

The sub-fund may invest up to 20% of assets in below-investment-grade securities (high-yield securities).

While complying with the above policies, the sub-fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 20%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, credit and currency).

In addition to core derivatives (defined on page 102), the sub-fund may

use credit derivatives (up to 40% of net assets).

**Base currency** GBP.

### Management Process

The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Relative VaR.

**Reference for risk management method** Barclays Sterling Aggregate 1-10yr Hedged index.

**Expected gross level of leverage** 700%.

**Expected net level of leverage (commitment approach)** 350%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding pound sterling bond and currency exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
IG	GBP	USD 500,000	2.50%	1.00%	0.55%	0.10%	—
RG	GBP	—	4.50%	1.00%	0.55%	0.20%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Asian Local Debt

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Markit iBoxx Asian Local Bond index over any given 3-year period.

### Investments

The sub-fund invests mainly in Asian bonds (excluding Japanese bonds) that are denominated in local currencies.

Specifically, the sub-fund invests at least 67% of assets in bonds of issuers that are headquartered, or do substantial business, in Asia (excluding Japan). There are no rating constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate and currency).

**Base currency** USD.

## Management Process

The investment team analyses interest rate and long term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Singapore Ltd.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Relative VaR.

**Reference for risk management** Markit iBoxx Asian Local Bond index.

**Expected gross level of leverage** 150%.

**Expected net level of leverage (commitment approach)** 100%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding Asian bond and currency exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.00%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.50%	0.20%	20%

**Reference for performance fee:** Markit iBoxx Asian Local Bond index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond China Aggregate

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Barclays China Aggregate (in USD) index over any given 3-year period.

### Investments

The sub-fund invests mainly in government and corporate bonds while maintaining exposure to onshore and offshore renminbi currency (RMB).

Specifically, the sub-fund invests at least 50% of net assets in bonds of any issuer. There are no rating constraints on these investments.

Securities expressed in CNY and dealt on markets in Mainland China will be issued or guaranteed by the Chinese Ministry of Finance (MoF) and the People's Bank of China (PBoC), or issued by one of the following:

- regional or local authorities in Mainland China (quasi-governmental bonds)
- Chinese policy banks and the commercial banks in China
- non-financial companies

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

Securities will be denominated in RMB, HKD or USD. The sub-fund aims to maintain a minimum exposure of 95% to RMB.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on currency, interest rate and credit).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a diversified portfolio.

**Investment Manager** Amundi Singapore Ltd.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Concentration
- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to diversify a portfolio by adding Chinese bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.25%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.40%	0.20%	20%

**Reference for performance fee:** Barclays China Aggregate (in USD) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Global Emerging Blended

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) over any given 3-year, a reference indicator that is structured as follows: 50% JP Morgan EMBI Global Diversified Euro Hedged index and 50% JP Morgan ELMI+ index (denominated in local currencies and converted in EUR).

### Investments

The sub-fund invests mainly in debt instruments (bonds and money market instruments) of governments and companies in emerging countries. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 50% of net assets in debt instruments that are:

- issued or guaranteed by emerging country governments or government agencies, or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no currency or rating constraints on these investments.

The sub-fund may invest up to 20% of net assets in ABSs and MBSs.

While complying with the above policies, the sub-fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, credit, volatility and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team analyses interest rate and economic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Relative VaR.

**Reference for risk management method** 50% JP Morgan EMBI Global Diversified Euro Hedged index and 50% JP Morgan ELMI+ index.

**Expected gross level of leverage** 300%.

**Expected net level of leverage (commitment approach)** 100%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for a high-return/high-risk bond investment
- are looking to diversify a portfolio by adding emerging market bond and currency exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.90%	0.30%	20%
IE	EUR	EUR 500,000	2.50%	1.00%	0.45%	0.15%	20%
RE	EUR	—	4.50%	1.00%	0.45%	0.30%	20%

**Reference for performance fee:** 50% JP Morgan EMBI Global Diversified Euro Hedged index and 50% JP Morgan ELMI+ index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Bond Global Emerging Corporate

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the CEMBI Broad Diversified index over any given 5-year period.

### Investments

The sub-fund invests mainly in bonds of companies in emerging countries, as well as in Hong Kong and Singapore. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of net assets in bonds that are denominated in euro, pound sterling, US dollar or Japanese yen, and are issued by companies that are headquartered, or do substantial business, in an emerging country, Hong Kong or Singapore. There are no rating constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on credit).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors, issuers and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are looking for a high-return/high-risk bond investment
- are looking to diversify a portfolio by adding a emerging market bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.45%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.60%	0.20%	20%

**Reference for performance fee:** CEMBI Broad Diversified index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Bond Global Emerging Hard Currency

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the JP Morgan EMBI Global Diversified Hedged Euro index over any given 3-year period.

### Investments

The sub-fund invests mainly in bonds and convertible bonds of governments and companies in emerging countries that are denominated in euro, Swiss franc, pound sterling, US dollar or Japanese yen. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 50% of net assets in bonds and convertible bonds that are:

- issued or guaranteed by emerging country governments or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no rating constraints on these investments.

The sub-fund may invest up to 25% of net assets in bonds issued by companies that are not 100% government-owned.

While complying with the above policies, the sub-fund may also invest in other types of bonds and convertible bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- ABSs and MBSs: 20%
- UCITS/UCIs: 10%

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, credit and volatility). The use of currency derivatives is limited to hedging only.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The investment team analyses interest rate and long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Relative VaR.

**Reference for risk management method** JP Morgan EMBI Global Diversified Hedged Euro index.

**Expected gross level of leverage** 1,000%.

**Expected net level of leverage (commitment approach)** 110%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for a high-return/high-risk bond investment
- are looking to diversify a portfolio by adding emerging market bond exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.40%	0.40%	20%
IE	EUR	EUR 500,000	2.50%	1.00%	0.55%	0.20%	20%

**Reference for performance fee:** JP Morgan EMBI Global Diversified Hedged Euro index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Bond Global Emerging Local Currency

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the JP Morgan GBI-EM Global Diversified (USD) unhedged index over any given 3-year period.

### Investments

The sub-fund invests mainly in bonds of governments and companies in emerging countries with no currency constraints. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 67% of assets in bonds that are:

- issued or guaranteed by emerging country governments or government agencies, or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no rating constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments and deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on interest rate, credit and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The investment team analyses interest rate and long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Relative VaR.

**Reference for risk management method** JP Morgan GBI-EM Global Diversified (USD) unhedged index.

**Expected gross level of leverage** 1,000%.

**Expected net level of leverage (commitment approach)** 110%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for a high-return/high-risk bond investment
- are looking to diversify a portfolio by adding emerging market bond and currency exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.40%	0.40%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.55%	0.20%	20%
RU	USD	—	4.50%	1.00%	0.55%	0.40%	20%

**Reference for performance fee:** JP Morgan GBI-EM Global Diversified (USD) unhedged index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Dec - 30 Nov.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# BFT Optimal Income

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index + 5% a year over any given 3-year period.

### Investments

The sub-fund invests mainly in bonds and equities of issuers in European Union (EU) and OECD countries, including below-investment-grade bonds (high-yield bonds).

Specifically, the sub-fund invests in bonds and equities of issuers that are headquartered, or do substantial business, in EU or OECD countries. It may invest up to 50% of net assets in below-investment-grade bonds and its exposure to equities may be up to 30% of net assets.

While complying with the above policies, the sub-fund may also invest in convertible bonds, money market instruments and deposits, and up to 10% of net assets in UCITS/UCIs.

Non-euro investments are aimed to be hedged against the euro.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives.

**Base currency** EUR.

## Management Process

The investment team uses both technical and fundamental analysis (bottom-up), to select bonds or shares offering attractive coupon or dividend and to construct a highly diversified portfolio.

**Investment Manager** BFT Investment Managers.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 200%.

**Expected net level of leverage (commitment approach)** 100%. Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The fund may appeal to investors who:

- are interested in investment growth and regular income
- are looking for a single investment that offers broad global exposure to equities and bonds

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.00%	0.20%	20%
IE	EUR	EUR 500,000	2.50%	1.00%	0.50%	0.10%	20%

**Reference for performance fee:** EONIA (compounded daily) index + 5%. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Multi Asset Global

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund invests as a feeder fund in Amundi Rendement Plus (master fund) that seeks to outperform (after applicable fees) the EONIA (compounded daily) index + 2.5% a year over any given 3-year period.

### Investments

The master fund invests mainly in government and investment-grade corporate bonds in the OECD, equities and currency products. Investments may include below investment-grade bonds (high-yield bonds), mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 85% of net assets in units of the master fund (OR-D class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### The master fund

Amundi Rendement Plus is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests in the following up to these percentages of net assets:

- bonds issued or guaranteed by OECD member states: 100%
- investment-grade bonds issued by companies that are headquartered, or do substantial business, in the OECD, including MBSs and ABSs that are rated AAA (S&P) or Aaa (Moody's) at the time of the purchase (the mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing): 50%
- below-investment-grade bonds: 20%

The modified duration of the bond portfolio ranges from -2 to +7.

The exposure of the master fund to the global equity market may range from -10% to +30% of the net assets. There are no constraints on sectors or market capitalisation for these investments. The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.

While complying with the above policies, the master fund may also invest in deposits, and may invest up to 35% of net assets in money market instruments and up to 10% of net assets in UCITS/UCIs.

Derivatives are integral to the master fund's investment strategies. The master fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the master fund may use credit derivatives (on single issuer and on indices).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.

**Base currency (master fund and feeder fund)** EUR.

## Management Process

The master fund's investment team combines global geographic allocation, diversification strategies and a wide range of strategic and tactical positions, including arbitrage among equity, credit, interest rate, volatility and currency markets, in assembling a highly diversified portfolio.

**Investment Manager (master fund and feeder fund)** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- |                    |                            |
|--------------------|----------------------------|
| • Credit           | • Investment fund          |
| • Currency         | • Leverage                 |
| • Derivatives      | • Management               |
| • Emerging markets | • Market                   |
| • Equity           | • MBS/ABS                  |
| • Hedging          | • Prepayment and extension |
| • High Yield       | • Small and mid-cap stock  |
| • Interest rate    | • Volatility               |

### Risks of unusual market conditions

- |                |               |
|----------------|---------------|
| • Counterparty | • Liquidity   |
| • Default      | • Operational |

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 100%.

**Expected net level of leverage (commitment approach)** 100%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in consistent investment growth
- are looking for a single investment that offers broad diversification across multiple asset classes

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day in the main stock exchanges in France.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## Multi Asset Global *Continued*

### MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees			
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Indirect* (max)	Performance
AE	EUR	—	4.50%	1.00%	0.80%	0.06%	0.40%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.40%	0.06%	0.40%	20%

\* Indirect fees include fees from underlying UCITS/UCIs or master funds, as applicable.

**Reference for performance fee:** EONIA (compounded daily) index + 2.5%. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jan - 31 Dec.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Patrimoine

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund invests as a feeder fund in Amundi Patrimoine (master fund) that seeks to outperform (after applicable fees) the EONIA (compounded daily) index + 5% a year over any given 5-year period.

### Investments

The master fund invests mainly in all types of equities, bonds, money market instruments and currency products from around the world. It may invest in these products directly, or indirectly through UCITS.

Specifically, the sub-fund invests at least 85% of net assets in units of the master fund (OR class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### The master fund

Amundi Patrimoine is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests (directly or indirectly through UCITS) in all types of equity products, bonds, convertibles bonds, money market instruments and currency products. The modified duration of the bond and money market portfolio ranges from -2 to +10. The exposure of the master fund to the equity, bond and currency markets may range from 0% to 100% of the net assets. There are no constraints on ratings or market capitalization for these investments. The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The master fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the master fund may use credit derivatives (single issuer and on indices). The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.

**Base currency (master fund and feeder fund)** EUR.

## Management Process

The master fund's investment team analyses macroeconomic trends and uses valuation of asset classes (top-down) to identify the asset classes that appear likely to offer the best risk-adjusted returns. The investment team then constructs a highly diversified portfolio that can be flexibly adapted to market movements with a view to operating sustainable performance. This may involve taking both strategic and tactical positions as well as arbitrage on any equity, interest rate and currency markets.

**Investment Manager (master fund and feeder fund)** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension
- Real estate
- Small and mid-cap stock
- Volatility

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 100%.

**Expected net level of leverage (commitment approach)** 100%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in a consistent investment growth
- are looking for a single investment that offers broad diversification across multiple asset classes

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day in the main stock exchanges in France.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees			
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Indirect* (max)	Performance
AE	EUR	—	4.50%	1.00%	1.15%	0.06%	1.10%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.55%	0.06%	1.10%	20%
RE	EUR	—	4.50%	1.00%	0.55%	0.06%	1.10%	20%

\* Indirect fees include fees from underlying UCITS/UCIs or master funds, as applicable.

**Reference for performance fee:** EONIA (compounded daily) index + 5%. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Target Coupon

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund invests as a feeder fund in Amundi Revenus (master fund).

### Investments

The master fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets.. Specifically, the sub-fund invests at least 85% of net assets in units of the master fund (OR class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### The master fund

Amundi Revenus is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 70% of net assets in debt instruments. The master fund may invest in

- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The master fund may also invest in equities of companies of all capitalisations and sectors around the world. The master fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The master fund may also invest up to 10% of net assets in UCITS/UCIs.

Derivatives are integral to the master fund's investment strategies. The master fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives (defined on page 102), the master fund may use credit derivatives (on single issuer and on indices).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The amount of the distributed income will be set annually by the management company of the master fund, based on the expected returns of the assets in the portfolio

The Master Fund does not compare its performance to any particular index.

**Base currency (master fund and feeder fund)** EUR.

## Management Process

The master fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return.

**Investment Manager (master fund and feeder fund)** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- |   |                            |
|---|----------------------------|
| • Concentration                             | • High Yield               |
| • Contingent convertible bonds (Cocos) risk | • Interest rate            |
| • Credit                                    | • Investment fund          |
| • Currency                                  | • Leverage                 |
| • Derivatives                               | • Management               |
| • Emerging markets                          | • Market                   |
| • Equity                                    | • MBS/ABS                  |
| • Hedging                                   | • Prepayment and extension |

### Risks of unusual market conditions

- |                |               |
|----------------|---------------|
| • Counterparty | • Liquidity   |
| • Default      | • Operational |

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 600%.

**Expected net level of leverage (commitment approach)** 200%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 4 years.

The sub-fund may appeal to investors who:

- are interested in investment growth and income focused investment
- are looking for a single investment that offers broad global exposure to bonds and, to a less extent, equities

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day in the main stock exchanges in France.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## Target Coupon *continued*

### MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees			
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Indirect* (max)	Performance
AE-YD	EUR	—	4.50%	1.00%	0.90%	0.06%	0.70%	—
IE-YD	EUR	USD 500,000	2.50%	1.00%	0.45%	0.06%	0.70%	—

\* Indirect fees include fees from underlying UCITS/UCIs or master funds, as applicable.

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Protect 90

## Objective and Investment Policy

### Objective

To provide a participation in financial markets evolution while also providing permanent partial protection of your investment over any given 3-year period. Specifically, the sub-fund is designed to ensure that its share price does not fall below 90% of the highest net asset value it has ever achieved.

### Investments

The sub-fund invests around the world in all types of asset classes, allocating between a growth component (diversified higher risk investments) and a conservative component (lower risk investments).

Specifically, the sub-fund may invest between 0% and 100% of net assets in equities, bonds, convertible bonds, deposits and money market instruments, and in UCITS/UCIs that may be exposed to a broad range of asset classes, including those named above as well as currencies, emerging markets securities, commodities, real estate, etc. The sub-fund may invest up to 30% of net assets in below investment-grade bonds (high-yield bonds).

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and to gain market exposure. In addition to core derivatives (defined on page 102), the sub-fund may use credit index default swaps (such as Itraxx and CDX).

**Base currency** EUR.

### Protection feature

Sub-fund shareholders benefit from a daily protection representing 90% of the highest-ever NAV since launch, regardless of the subscription or redemption dates of their shares.

When the protection feature is triggered, the board requests the guarantor to pay to the sub-fund the relevant amount due. In the event of a change in laws and regulations (such as new financial or tax obligations for the sub-fund or the guarantor), the guarantor is entitled to decrease the relevant amount due in proportion to the decrease of the NAV per share. In such a case, shareholders will be duly informed. This protection applies to the highest-ever NAV price rounded down to the second decimal.

The protection is granted by the guarantor to the sub-fund and provided for an initial contract period of five years (beginning from the sub-fund launch date). This protection subsequently renews automatically for 1-year contract periods. The guarantor can cease offering the protection feature under any of the following circumstances:

- at the end of any contract period with a 3-month notice
- upon a change of investment manager or investment policy that

does not receive the prior consent of the guarantor

- upon liquidation of the sub-fund

If the sub-fund becomes fully invested in the conservative component, the board may decide to suspend the issuance of new shares and also may either change the protection feature or liquidate the sub-fund.

In case of termination or change of the protection feature, shareholders will receive at least one month's advance notice, during which they are able to redeem shares while the protection feature is still in place. In case of liquidation, shareholders are able to redeem shares while still benefiting from the protection feature until the effective liquidation of the sub-fund.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and to gain market exposure. In addition to core derivatives (defined on page 102), the sub-fund may use credit index default swaps (such as Itraxx and CDX).

**Base currency** EUR.

## Management Process

The investment team pursues a dynamic capital-preservation strategy, in which assets are reallocated constantly between the growth component and the conservative component, depending on the investment team's analysis of market factors.

**Investment Manager** Amundi Asset Management.

**Guarantor** Amundi S.A.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Defensive stance
- Derivatives
- Emerging markets
- Equity
- Guarantee limitations
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are interested in the potential for moderate investment growth with limited risk of loss
- are looking for a single investment that combines a diversified exposure to financial markets and a capital protection feature

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day in the main stock exchanges in France.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 4 business days after a request is received.

**Switching in/out** Not permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees			
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Indirect* (max)	Performance
AE	EUR	—	4.50%	N/A	1.10%	0.27%	1.50%	—

\* Indirect fees include fees from underlying UCITS/UCIs or master funds, as applicable.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Equity Emerging Markets

## Objective and Investment Policy

### Objective

The sub-fund seeks to replicate the MSCI Emerging Markets index composition while slightly outperforming the index and maintaining a very low tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.50%.

### Index description

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

### Investments

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents.

In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** USD.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Asset Management.

**Sub-Investment Manager** Amundi Japan (Asian part of the portfolio only).

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Country risk - China
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 4 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.30%	0.15%	—
IU	USD	USD 500,000	2.50%	1.00%	0.10%	0.10%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Equity Euro

## Objective and Investment Policy

### Objective

The sub-fund seeks to replicate the MSCI EMU index composition while slightly outperforming the index and maintaining a very low tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.50%.

### Index description

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

### Investments

This sub-fund invests at least 75% of its net assets in shares of companies domiciled and listed on a regulated market in the Euroland.

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents.

In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** EUR.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Derivatives
- Equity
- Hedging
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in France and Germany.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

### MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.15%	0.15%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.10%	0.05%	—
RE	EUR	—	4.50%	1.00%	0.10%	0.15%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Equity Europe

## Objective and Investment Policy

### Objective

The sub-fund seeks to replicate the MSCI Europe index composition while slightly outperforming the index and maintaining a very low tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.50%.

### Index description

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

### Investments

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents.

In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** EUR.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in France, Germany and UK.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.15%	0.15%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.10%	0.05%	—
RE	EUR	—	4.50%	1.00%	0.10%	0.15%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Index Equity Japan

## Objective and Investment Policy

### Objective

The sub-fund seeks to replicate the MSCI Japan index composition while slightly outperforming the index and maintaining a very low tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.50%.

### Index description

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

### Investments

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents.

In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** JPY.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Japan.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Derivatives
- Equity
- Hedging
- Investment fund
- Management
- Market
- Small and mid-cap stock

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in Japan.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 4 business days after a request is received.

**Switching in/out** Not permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
IJ	JPY	USD 500,000	2.50%	1.00%	0.10%	0.05%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Equity North America

## Objective and Investment Policy

### Objective

The sub-fund seeks to replicate the MSCI North America index composition while slightly outperforming the index and maintaining a very low tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.50%.

### Index description

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

### Investments

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents. In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** USD.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in the US.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.15%	0.15%	—
IU	USD	USD 500,000	2.50%	1.00%	0.10%	0.05%	—
RU	USD	—	4.50%	1.00%	0.10%	0.15%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Equity Pacific ex Japan

## Objective and Investment Policy

### Objective

The sub-fund seeks to replicate the MSCI Pacific ex Japan index composition while slightly outperforming the index and maintaining a very low tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.50%.

### Index description

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

### Investments

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents.

In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** EUR.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Japan.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Management
- Market
- Small and mid-cap stock

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in Australia and Hong Kong.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 4 business days after a request is received.

**Switching in/out** Not permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.15%	0.15%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.10%	0.10%	—
RE	EUR	—	4.50%	1.00%	0.10%	0.15%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Equity USA

## Objective and Investment Policy

### Objective

The sub-fund seeks to replicate the S&P 500 index composition while slightly outperforming the index and maintaining a very low tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.50%

### Index description

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

### Investments

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents.

In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** USD.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Derivatives
- Equity
- Hedging
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in the USA.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.15%	0.15%	—
IU	USD	USD 500,000	2.50%	1.00%	0.10%	0.05%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Equity World

## Objective and Investment Policy

### Objective

The sub-fund seeks to replicate the MSCI World index composition while slightly outperforming the index and maintaining a very low tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.50%.

### Index description

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

### Investments

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents.

In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** USD.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in the USA.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 4 business days after a request is received.

**Switching in/out** Not permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.15%	0.15%	—
IU	USD	USD 500,000	2.50%	1.00%	0.10%	0.10%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Index Equity World Real Estate

## Objective and Investment Policy

### Objective

The sub-fund seeks to follow as consistently as possible the performance of the FTSE EPRA/NAREIT Developed index and to minimize the difference between its performance and that of the Index. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 2%. On a daily basis, the investment team aims to maintain the tracking error under 0.5%.

This sub-fund is not an index-tracking sub-fund within the meaning of the article 44 of the Law dated December 17, 2010.

### Index description

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

### Investments

The exposure to the index will be achieved through a physical replication, with a direct investment in all the index constituents.

In case of synthetic replication, the sub-fund may hold deposits while keeping full exposure to the index.

### Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (market access, liquidity, local tax), the investment team will be able to combine the physical replication with a synthetic replication through derivatives such as amongst other futures.

**Base currency** EUR.

## Management Process

The investment team continually monitors and adjusts the sub-fund's portfolio to match the target index, and also evaluates the different options for achieving efficient exposure to the index and incremental performance above the index.

To create this slight outperformance, the investment team may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the sub-fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the investment team aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Concentration
- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Management
- Market
- Real estate
- Small and mid-cap stock

### Risks of unusual market conditions

- Counterparty
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in the USA.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 4 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.30%	0.15%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.10%	0.10%	—
RE	EUR	—	4.50%	1.00%	0.10%	0.15%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Index Bond Euro Corporate

## Objective and Investment Policy

### Objective

The sub-fund seeks to follow as consistently as possible the performance of the Barclays Euro-Aggregate Corporate index and to minimise the difference between its performance and that of the index. To reach this objective, the sub-fund will invest in securities sampled from the index which may lead to an increase of the tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 1%.

This sub-fund is not an index-tracking sub-fund within the meaning of the article 44 of the Law dated December 17, 2010.

### Index description

The 'Barclays Euro-Aggregate Corporate' is the index of this sub-Fund. The Barclays Euro-Aggregate Corporate index tracks corporate fixed-rate investment-grade euro-denominated securities. Inclusion is based on the currency of the issue and not the domicile of the issuer. The securities composing the index are rated investment grade (using middle rating of Moody's, S&P and Fitch) and have at least one year until final maturity. Rebalancing takes place monthly on the last day of each month. Additional information concerning the index underlying components are available on [www.barcap.com/indices](http://www.barcap.com/indices).

### Investments

The exposure to the Index will be achieved either through direct investment or through the use of derivatives or through a combination of both. Synthetic replication techniques are subject to counterparty risk linked to the utilisation of derivatives. In contrary, physical replication techniques allow direct access to the index components without any additional counterparty risk.

Synthetic replication techniques give the sub-fund an automatic update of exposures towards the index components and weights of those components. In contrary, those updates are performed by the investment team in case of the utilisation of physical replication techniques which may lead to an increase of the tracking error.

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

### Derivatives

In addition to the use of derivatives described above, the sub-fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management.

**Base currency** EUR.

## Management Process

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

- a portfolio optimisation carried out by matching modified duration both in terms of maturity and of geographical allocation
- a bond picking process aiming to select the best bonds in term of relative value.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 4 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in France and Germany.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.20%	0.15%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.10%	0.10%	—
RE	EUR	—	4.50%	1.00%	0.10%	0.15%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Bond Euro Govies

## Objective and Investment Policy

### Objective

The sub-fund seeks to follow as consistently as possible the performance of the BofA ML 1-10 year Euro Government index and to minimise the difference between its performance and that of the index. To reach this objective, the sub-fund will invest in securities sampled from the index which may lead to an increase of the tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 1%.

This sub-fund is not an index-tracking sub-fund within the meaning of the article 44 of the Law dated December 17, 2010.

### Index description

The 'BofA ML 1-10 year Euro Government' is the index of this sub-fund. The BofA Merrill Lynch index is designed to reflect as closely as possible the bonds markets it refers to. Rebalancing takes place monthly on the last weekday of each month, regardless of any local holiday. Additional information concerning the index underlying components are available on the BofA Merrill Lynch website: [www.mlindex.ml.com](http://www.mlindex.ml.com).

### Investments

The exposure to the Index will be achieved either through direct investment or through the use of derivatives or through a combination of both. Synthetic replication techniques are subject to counterparty risk linked to the utilisation of derivatives. In contrary, physical replication techniques allow direct access to the index components without any additional counterparty risk.

Synthetic replication techniques give the sub-fund an automatic update of exposures towards the index components and weights of those components. In contrary, those updates are performed by the investment team in case of the utilisation of physical replication techniques which may lead to an increase of the tracking error.

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

### Derivatives

In addition to the use of derivatives described above, the sub-fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management.

**Base currency** EUR.

## Management Process

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

- a portfolio optimisation carried out by matching modified duration both in terms of maturity and of geographical allocation
- a bond picking process aiming to select the best bonds in term of relative value.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 4 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in France and Germany.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.20%	0.15%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.10%	0.10%	—
RE	EUR	—	4.50%	1.00%	0.10%	0.15%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Index Global Bond (EUR) Hedged

Due to be renamed Amundi Funds-Index Global Bond on 8 July 2016

## Objective and Investment Policy

### Objective

The sub-fund seeks to follow as consistently as possible the performance of the JP Morgan GBI Global Traded Index Hedged Euro index and to minimise the difference between its performance and that of the Index. To reach this objective, the sub-fund will invest in securities sampled from the index which may lead to an increase of the tracking error. The investment team aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 1%.

This sub-fund is not an index-tracking sub-fund within the meaning of the article 44 of the Law dated December 17, 2010.

### Index description

The 'JP Morgan GBI Global Traded Index Hedged Euro' is the index of this Sub-fund. The GBI Global index is JPMorgan's flagship index for fixed rate government debt. The index measures the total return from investing in 13 developed government bond markets - Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, UK, and US. The GBI Global IG is part of the GBI family of government debt indices. Rebalancing takes place monthly on the first weekday of each month, regardless of any local holiday. At this time, appropriate bonds (i.e., recently issued bonds, tapped bonds, buybacks or issues that have become more liquid) are included. Additional information concerning the index underlying components are available on [www.jpmmorgan.com](http://www.jpmmorgan.com).

### Investments

The exposure to the Index will be achieved either through direct investment or through the use of derivatives or through a combination of both. Synthetic replication techniques are subject to counterparty risk linked to the utilisation of derivatives. In contrary, physical replication techniques allow direct access to the index components without any additional counterparty risk.

Synthetic replication techniques give the sub-fund an automatic update of exposures towards the index components and weights of those components. In contrary, those updates are performed by

the investment team in case of the utilisation of physical replication techniques which may lead to an increase of the tracking error.

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

### Derivatives

In addition to the use of derivatives described above, the sub-fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management.

**Base currency** EUR.

## Management Process

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

- a portfolio optimisation carried out by matching modified duration both in terms of maturity and of geographical allocation
- a bond picking process aiming to select the best bonds in term of relative value.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information.

### Risks of ordinary market conditions

- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 4 years.

The sub-fund may appeal to investors who:

- are interested in a combination of investment growth and income through bonds
- are looking to replicate the performance of the index

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and is a trading day on the main stock exchanges in France, Germany and USA.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.10%	0.15%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.10%	0.10%	—
RE	EUR	—	4.50%	1.00%	0.10%	0.15%	—

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Absolute Volatility Arbitrage

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index over any given 2-year period, while offering controlled risk exposure. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +2% per annum.

The sub-fund aims to not exceed a value at risk (VaR) of 4% (ex-ante 12-month VaR of 95%).

### Investments

Although the sub-fund typically invests most of its assets in equities, bonds, and other securities, its performance comes mainly from various volatility arbitrage strategies. The aim is to capture value from the temporary or structural over- or undervaluation of the volatility of such assets as equities and convertible bonds, as well as currencies, interest rates and credit (volatility measures the dispersion of an asset's returns around its average return).

Specifically, the sub-fund may invest up to 90% of net assets in equities, convertible bonds, corporate bonds, deposits and in UCITS/UCIs (up to 10% of net assets). The sub-fund uses hedging techniques to isolate the volatility component within or between these securities. Investments in options are hedged against the underlying market risk (delta-neutral hedge). Investments in convertible bonds are hedged against currency, interest rate and equity risks. Credit risk is covered on a discretionary basis. The sub-fund invests the remaining balance in money market instruments that mature in one year or less.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. In addition to the uses described above, the sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on volatility, credit, equity, interest rate and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives.

**Base currency** EUR.

## Management Process

The investment team analyses market volatility patterns to identify volatility inefficiencies and uses arbitrage strategies to capture value from volatility undervaluation or overvaluation.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Volatility

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 400%.

**Expected net level of leverage (commitment approach)** 100%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 2 years.

The sub-fund may appeal to investors who:

- are looking for diversification beyond traditional asset classes and strategies
- are looking to benefit from a positive return in any market condition

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.40%	0.20%	15%
IE	EUR	USD 500,000	2.50%	1.00%	0.20%	0.10%	15%

**Reference for performance fee:** EONIA (compounded daily) Index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Absolute Volatility Arbitrage Plus

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index over any given 3-year period, while offering controlled risk exposure. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +4% per annum.

The sub-fund aims to not exceed a value at risk (VaR) of 8% (ex-ante 12-month VaR of 95%).

### Investments

Although the sub-fund typically invests most of its assets in equities, bonds, and other securities, its performance comes mainly from various volatility arbitrage strategies. The aim is to capture value from the temporary or structural over- or undervaluation of the volatility of such assets as equities and convertible bonds, as well as currencies, interest rates and credit (volatility measures the dispersion of an asset's returns around its average return).

Specifically, the sub-fund may invest up to 90% of net assets in equities, convertible bonds, corporate bonds, deposits and in UCITS/UCIs (up to 10% of net assets). The sub-fund uses hedging techniques to isolate the volatility component within or between these securities. Investments in options are hedged against the underlying market risk (delta-neutral hedge). Investments in convertible bonds are hedged against currency, interest rate and equity risks. Credit risk is covered on a discretionary basis. The sub-fund invests the remaining balance in money market instruments maturing one year or less.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. In addition to the uses described above, the sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on volatility, credit, equity, interest rate and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives.

**Base currency** EUR.

## Management Process

The investment team analyses market volatility patterns to identify volatility inefficiencies and uses arbitrage strategies to capture value from volatility undervaluation or overvaluation.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Volatility

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 800%.

**Expected net level of leverage (commitment approach)** 350%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for diversification beyond traditional asset classes and strategies
- are looking to benefit from a positive return in any market condition

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.00%	0.30%	15%
IE	EUR	USD 500,000	2.50%	1.00%	0.70%	0.10%	15%
RE	EUR	—	4.50%	1.00%	0.70%	0.30%	15%

**Reference for performance fee:** EONIA (compounded daily) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Absolute Volatility Euro Equities

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index + 3% a year<sup>1</sup> over any given 3-year period, while offering controlled risk exposure. The sub-fund aims to not exceed a value at risk (VaR) of 35% (ex-ante 12-month VaR of 95%).

### Investments

Although the sub-fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in Eurozone equity volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of Eurozone equity markets (volatility measures the dispersion of an asset's returns around its average return).

Specifically, the sub-fund invests in exchange-traded options on the Euro Stoxx 50 index that have a one-year average maturity. Any assets that remain uninvested after the sub-fund has reached its target volatility exposure are invested in money market instruments. The sub-fund may invest up to 100% of net assets in these liquid investments. While complying with the above policies, the sub-fund may also invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. In addition to the uses described above, the sub-fund may use derivatives for hedging (focusing on equity, interest rate, dividend and currency).

**Base currency** EUR.

## Management Process

The investment team analyses market volatility patterns to determine the direction and extent of its volatility exposure: positive exposure when volatility is low and anticipated to rise, negative exposure when volatility is high and anticipated to decline. It also seeks to benefit from short term fluctuations of volatility ("volatility of the volatility").

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Volatility

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 950%.

**Expected net level of leverage (commitment approach)** 100%.

Factors contributing to leverage include the use of derivatives as indicated in the left column.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for diversification beyond traditional asset classes and strategies
- are looking to benefit from European equity volatility variations

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.20%	0.30%	20%
IE	EUR	USD 500,000	2.50%	1.00%	0.70%	0.10%	20%
RE	EUR	—	4.50%	1.00%	0.70%	0.30%	20%

**Reference for performance fee:** EONIA (compounded daily) index + 3.00%<sup>1</sup>. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Oct – 30 Sep.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

<sup>1</sup> objective of 7% a year (before applicable fees) until 30 September 2016



# Absolute Volatility World Equities

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the USD LIBOR 1-month index + 3% a year<sup>1</sup> over any given 3-year period, while offering controlled risk exposure.

The sub-fund aims to not exceed a value at risk (VaR) of 35% (ex-ante 12-month VaR of 95%).

### Investments

Although the sub-fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in US, Eurozone and Asian equity volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of equity markets in those three geographic areas (volatility measures the dispersion of an asset's returns around its average).

Specifically, the sub-fund invests in exchange-traded options and variance swaps on indices of the United States, the Eurozone and Asia that have a one-year average maturity. Any assets that remain uninvested after the sub-fund has reached its target volatility exposure are invested in money market instruments. The sub-fund may invest up to 100% of net assets in these liquid investments.

While complying with the above policies, the sub-fund may also invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. In addition to the uses described above, the sub-fund may use derivatives for hedging (focusing on equity, interest rate, dividend and currency).

**Base currency** USD.

## Management Process

The investment team analyses market volatility patterns to determine the direction and extent of its volatility exposure: positive exposure when volatility is low and anticipated to rise, negative exposure when volatility is high and anticipated to decline. It also seeks to benefit from short term fluctuations of volatility ("volatility of the volatility").

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Volatility

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 1200%.

**Expected net level of leverage (commitment approach)** 300%. Factors contributing to leverage include the use of derivatives as indicated in the left column.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for diversification beyond traditional asset classes and strategies
- are looking to benefit from world equity volatility variations

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	1.20%	0.30%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.70%	0.10%	20%
RU	USD	—	4.50%	1.00%	0.70%	0.30%	20%

**Reference for performance fee:** USD LIBOR 1-month index + 3.00%<sup>1</sup>. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Oct – 30 Sep.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

<sup>1</sup> objective of 7% a year (before applicable fees) until 30 September 2016

# BFT Absolute Global Dividend

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index, over any given 3-year period, while offering controlled risk exposure. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA + 7% per annum.

The sub-fund aims to not exceed a value at risk (VaR) of 35% (ex-ante 12-month VaR of 95%).

### Investments

Although the sub-fund typically invests most of its assets in money market instruments, its performance comes mainly from strategies involving dividend and sector derivatives.

Specifically, the sub-fund may invest up to 100% of assets in money market instruments. The sub-fund will gain exposure to dividends by using futures and swaps on equity indices or dividends. The sub-fund also uses derivatives to take long or short positions on equity sectors or implements long/short strategies between sectors or between sectors and global equity indices.

While complying with the above policies, the sub-fund may also invest up to 10% of net assets in UCITS/UCIs.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. In addition to the uses described above, the sub-fund may use derivatives for currency hedging.

The sub-fund does not use fully funded swaps.

**Base currency** EUR.

## Management Process

The investment team implements strategies in the dividend futures and swaps markets based on the fundamental analysis of the earnings and dividend cycle. The investment team then uses directional or relative-value strategies that aim to:

- allocate between the different dividend markets with the aim of capturing perceived mispricings between derivatives and their underlying index
- use sector valuation and dividend growth criteria to capture equity sector trends.

**Investment Manager** BFT Investment Managers.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 200%.

**Expected net level of leverage (commitment approach)** 200%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for diversification beyond traditional asset classes and strategies
- are looking to benefit from a positive return in any market condition

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.20%	0.30%	15%
IE	EUR	USD 500,000	2.50%	1.00%	0.70%	0.10%	15%

**Reference for performance fee:** EONIA (compounded daily) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Global Macro Bonds & Currencies

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index, over any given 3-year period, while offering controlled risk exposure. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +4% per annum.

The sub-fund risk allocation is monitored via a weekly ex-ante volatility of returns that is between 0 and 0.84%.

### Investments

The sub-fund's performance comes mainly from investment allocation between various strategies applied on currencies and debt instruments (bonds and money market instruments) of issuers around the world. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests in investment-grade debt instruments and up to 15% of net assets in non-rated or below-investment-grade securities (high-yield securities). The sub-fund's exposure to MBSs and ABSs is limited to 20% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets.

While complying with the above policies, the sub-fund may also invest in deposits and up to 10% of net assets in UCITS/UCIs.

There are no currency constraints on these investments.

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage and hedging, and to increase its net exposure (focusing on volatility, credit, interest rate and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives.

**Base currency** EUR.

## Management Process

The investment team uses a wide range of strategic and tactical positions, including arbitrage among volatility, credit, interest rate and currency markets, in assembling a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 1200%.

**Expected net level of leverage (commitment approach)** 350%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The fund may appeal to investors who:

- are looking for a single investment that offers broad global exposure to bonds and currencies
- are looking to benefit from a positive return in any market condition

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	1.00%	0.30%	15%
IE	EUR	USD 500,000	2.50%	1.00%	0.40%	0.10%	15%
RE	EUR	—	4.50%	1.00%	0.40%	0.30%	15%

**Reference for performance fee:** EONIA (compounded daily) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul – 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Global Macro Bonds & Currencies Low Vol

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index, over any given 1-year period, while offering controlled risk exposure. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +1% per annum.

The sub-fund aims to maintain an ex-post volatility of returns between 1 and 2%, and risk allocation is monitored via a weekly ex-ante volatility of returns that is between 0 and 0.25%.

### Investments

The sub-fund's performance comes mainly from investment allocation between various strategies applied on currencies and debt instruments (bonds and money market instruments) of issuers around the world. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests in debt instruments of any issuer. The sub-fund's exposure to MBSs and ABSs is limited to 20% of net assets.

While complying with the above policies, the sub-fund may also invest in deposits and up to 10% of net assets in UCITS/UCIs.

There are no rating or currency constraints on these investments.

The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage and hedging, and to increase its net exposure (focusing on volatility, credit, interest rate and currency).

In addition to core derivatives (defined on page 102), the sub-fund may use credit derivatives.

**Base currency** EUR.

## Management Process

The investment team uses a wide range of strategic and tactical positions, including arbitrage among volatility, credit, interest rate and currency markets, in assembling a highly diversified portfolio.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- MBS/ABS
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 1000%.

**Expected net level of leverage (commitment approach)** 100%.

Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 1 year.

The fund may appeal to investors who:

- are looking for a single investment that offers broad global exposure to bonds and currencies, with lower volatility
- are looking to benefit from a positive return in any market condition

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.50%	0.30%	15%
IE	EUR	USD 500,000	2.50%	1.00%	0.30%	0.10%	15%
RE	EUR	—	4.50%	1.00%	0.30%	0.30%	15%

**Reference for performance fee:** EONIA (compounded daily) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jan – 31 Dec.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Global Macro Forex

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index, over any given 1-year period, while offering controlled risk exposure. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +3% per annum.

The sub-fund aims not to exceed a value at risk (VaR) of 6% (ex-ante 12-month VaR of 95%).

### Investments

Although the sub-fund typically invests most of its assets in money market instruments and investment-grade bonds, its performance comes mainly from investment allocation between various currency arbitrage strategies. The aim is to capture value from the highly liquid and fluctuating foreign exchange market.

Specifically, the sub-fund invests at least 67% of assets in money market instruments and investment-grade bonds that are issued around the world and listed in OECD countries.

While complying with the above policies, the sub-fund may also invest in deposits and up to 10% of net assets in UCITS/UCIs.

There are no currency constraints on these investments.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure (focusing on currency).

**Base currency** EUR.

## Management Process

The investment team uses economic research and a combination of fundamental, technical and quantitative models on a 12-month horizon to identify investment opportunities on the foreign exchange market. The investment team then constructs a highly diversified portfolio using a wide range of currency exposure and implementing strategic and tactical positions, including arbitrage among credit, interest rate and currency markets.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 1200%.

**Expected net level of leverage (commitment approach)** 150%. Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 1 year.

The fund may appeal to investors who:

- are looking for diversification beyond traditional asset classes and strategies
- are looking to benefit from foreign exchange market fluctuations

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.50%	0.30%	15%
IE	EUR	USD 500,000	2.50%	1.00%	0.30%	0.10%	15%
RE	EUR	—	4.50%	1.00%	0.30%	0.30%	15%

**Reference for performance fee:** EONIA (compounded daily) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul - 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Global Macro Forex Strategic

## Objective and Investment Policy

### Objective

To achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index, over any given 2-year period, while offering controlled risk exposure.

The sub-fund aims not to exceed a value at risk (VaR) of 10% (ex-ante 12-month VaR of 95%).

### Investments

Although the sub-fund typically invests most of its assets in money market instruments, its performance comes mainly from investment allocation between various currency arbitrage strategies. The aim is to capture value from the highly liquid and fluctuating foreign exchange market.

Specifically, the sub-fund invests its net assets in:

- money market instruments
- deposits: 10% (as from 1 June 2016, the sub-fund will have no limit when investing in deposits)
- UCITS/UCIs: 10%

There are no rating or currency constraints on these investments.

### Derivatives

Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use derivatives for arbitrage and hedging, and to increase its net exposure (focusing on currency and volatility).

**Base currency** EUR.

## Management Process

The investment team uses economic research and a combination of fundamental, technical and quantitative models on a 12-month horizon to identify investment opportunities on the foreign exchange market. The investment team then constructs a highly diversified portfolio using a wide range of currency exposure and implementing strategic and tactical positions, including arbitrage among credit, interest rate and currency markets.

**Investment Manager** Amundi Asset Management.

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Prepayment and extension

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Absolute VaR.

**Expected gross level of leverage** 1200%.

**Expected net level of leverage (commitment approach)** 200%. Factors contributing to leverage include the use of derivatives as indicated in the left column. The risk allocation between those strategies depends on the identified investment opportunities.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of overall market exposure", page 101.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 2 years.

The fund may appeal to investors who:

- are looking for diversification beyond traditional asset classes and strategies
- are looking to benefit from foreign exchange market fluctuations

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.72%	0.30%	15%
IE	EUR	USD 500,000	2.50%	1.00%	0.42%	0.10%	15%

**Reference for performance fee:** EONIA (compounded daily) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 Jul – 30 Jun.

See "Notes on Sub-Fund Costs" on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Cash EUR

## Objective and Investment Policy

### Objective

To achieve a stable performance in line with the Euribor 3-month rate over any given 3-month period.

### Investments

The sub-fund invests mainly in money market instruments that are denominated in euro or hedged against the euro.

Specifically, the sub-fund invests at least 67% of assets in money market instruments. The sub-fund maintains an average portfolio maturity of 90 days or less.

The sub-fund does not invest more than 30% of assets in transferable securities and money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.

**Investment Manager** Amundi Asset Management.

## Main Risks

See “Risk Descriptions” for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Low interest rate
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 months.

The sub-fund may appeal to investors who:

- are interested in a relatively stable investment
- are looking to diversify a portfolio by adding money market exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.30%	0.10%	—
IE	EUR	USD 500,000	2.50%	1.00%	0.10%	0.10%	—
RE	EUR	—	4.50%	1.00%	0.10%	0.10%	—

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Cash USD

## Objective and Investment Policy

### Objective

To achieve a stable performance in line with the USD Libor 3-month rate over any given 3-month period.

### Investments

The sub-fund invests mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.

Specifically, the sub-fund invests at least 67% of assets in money market instruments. The sub-fund maintains an average portfolio maturity of 90 days or less.

The sub-fund does not invest more than 30% of assets in transferable securities and money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.

**Investment Manager** Amundi Asset Management.

## Main Risks

See “Risk Descriptions” for more information. The sub-fund may involve above-average volatility and risk of loss.

### Risks of ordinary market conditions

- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Low interest rate
- Management
- Market

### Risks of unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 months.

The sub-fund may appeal to investors who:

- are interested in a relatively stable investment
- are looking to diversify a portfolio by adding money market exposure

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day. Transaction settlement occurs 3 business days after a request is received.

**Switching in/out** Permitted.

## MAIN SHARE CLASSES AND FEES

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AU	USD	—	4.50%	1.00%	0.30%	0.10%	—
IU	USD	USD 500,000	2.50%	1.00%	0.10%	0.10%	—
RU	USD	—	4.50%	1.00%	0.10%	0.10%	—

See “Notes on Sub-Fund Costs” on page 95. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

## NOTES ON SUB-FUND COSTS

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**General** The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of your investment.

**One-off charges taken before or after you invest** These are deducted from your investment or your redemption proceeds, and are paid to sales agents and authorised intermediaries. The fees shown are maximums. To find out the actual fee for a transaction, contact your financial adviser or the transfer agent (see page 116).

**Charges taken from the sub-fund over a year** These charges are the same for all shareholders of a given share class.

**Performance fee** This fee is charged only when a share class of a sub-fund outperforms its stated performance fee reference indicator over the performance fee measurement period. The fee is equal to the performance fee percentage (as stated for each sub-fund and share class) multiplied by the amount of the outperformance.

The reference indicator is, in principle, a replica of the fund except that its portfolio performance is equal to the benchmark performance over the performance fee measurement period.

The standard performance fee measurement period is 12 months. If any performance fee is due at the end of a measurement period, the fee is paid and a new measurement period begins. If no fee is due at the end of a measurement period, the period is extended to include a second 12-month period. If, at the end of this second period there is still no performance fee due, the period can be extended to include a third 12-month period (total of 36 months). After three periods, a new measurement period begins, regardless of whether any performance fee is due or not. All share classes of a sub-fund will have the same performance fee measurement period.

The performance fee accrues daily as part of the NAV calculation. During the measurement period, previously accrued fees are canceled out by any subsequent underperformance. However, when distributions or redemption proceeds are paid out during a performance fee period, any performance fee that has accrued as of that point is considered earned. Thus if you redeem your shares or receive a cash distribution when there is an accrued performance fee, your share of the accrued fee will be deducted from the amount you receive. The accrued performance fee is paid to the management company at the end of the performance period.

Because different share classes may have different NAVs, the actual performance fees paid may vary by share class. For distributing shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

## RISK DESCRIPTIONS

All investments involve risk. The risks of some of these sub-funds may be comparatively high.

The risk descriptions below correspond to the risk factors named in the information about the sub-funds. To permit the risks to be read properly in connection with any sub-fund's named risks, each risk is described as for an individual sub-fund.

The risk information in this prospectus is intended to give an idea of the main and material risks associated with each sub-fund.

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

### RISKS OF ORDINARY MARKET CONDITIONS

*Risks included in this section are generally present to a material degree in ordinary market conditions, but also tend to be present — and more potent — in unusual market conditions.*

**Concentration risk** To the extent that the sub-fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

When a sub-fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

**Contingent Convertible Bonds (Cocos) risk** These include risks related to the characteristics of these almost perpetual securities: Coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the net asset value.

**Country risk — China** In China, it is uncertain whether a court would protect the sub-fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the sub-fund with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

**Country risk — MENA countries** MENA countries may have particularly high levels of emerging market risks. Due to political and economic situation in Middle East and North Africa, markets of MENA countries have a comparatively high-risk of instability that may result from factors such as government or military intervention, or civil unrest. MENA markets may remain closed for days at a time (due to religious celebrations, for instance), and the exact dates of market closure may not be known in advance.

**Credit risk** A bond or money market security could lose value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall. The lower the credit quality of the debt, the greater the credit risk.

In some cases an individual issuer could go into default (see "Default risk" under "Risks of Unusual Market Conditions"), even though

ordinary conditions prevail in the general market.

**Currency risk** Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses.

**Derivatives risk** Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

### OTC derivatives

Because OTC derivatives are in essence private agreements between the sub-fund and one or more counterparties, they are less highly regulated than 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 the sub-fund. The list of counterparties contracts will be available in the annual report. This counterparty default risk is limited by the regulatory OTC derivatives counterparty limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in contracts for difference.

If a counterparty ceases to offer a derivative that the sub-fund had been planning on using, the sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any sub-fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

### Exchange-traded derivatives

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

**Defensive stance risk** The more the current NAV gets close to the guaranteed 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.

**Emerging markets risk** Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include:

- political, economic, or social instability
- fiscal mismanagement or inflationary policies
- unfavorable changes in regulations and laws and uncertainty about their interpretation
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage

- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption and error

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the sub-fund more vulnerable to losses and less able to pursue recourse.

In countries where, either because of regulations or for efficiency, the sub-fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes or similar instruments to gain investment exposure, the sub-fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the sub-fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

To the extent that emerging markets are in different time zones from Luxembourg, the sub-fund might not be able to react in a timely fashion to price movements that occur during hours when the sub-fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

**Equity risk** Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

**Guarantee limitations risk** The sub-fund's guarantee may not cover all of your investment, may extend only for a limited amount of time and may be altered at defined reset points.

**Hedging risk** Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the sub-fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the sub-fund or share class will be exposed to all risks that the hedge would have protected against.

The sub-fund may use hedging within its portfolio. With respect to any designated share classes, the sub-fund may hedge either the currency exposure of the class (relative to the portfolio's reference currency) or the effective duration of the class (relative to the duration of the sub-fund's reference indicator). The purpose of a duration hedge is to reduce interest rate risk. Hedging involves costs, which reduce investment performance.

**High Yield risk** : The high yield debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment.

Investment in high yield debt securities is subject to risks of interest rate, currency, market, credit and security. Compared to investment-grade bonds, the high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

**Interest rate risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

**Investment fund risk** As with any investment fund, investing in the sub-fund 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 the sub-fund and cause its NAV to fall

- the investor cannot direct or influence how money is invested while it is in the sub-fund
- the sub-fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the sub-fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the sub-fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the sub-fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because sub-fund shares are not publicly traded, the only option for liquidating shares is generally redemption, which could be subject to delays and any other redemption policies set by the sub-fund
- to the extent that the sub-fund invests in other UCITS / UCIs, it may incur a second layer of investment fees, which will further erode any investment gains
- to the extent that the sub-fund uses efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions, and in particular if it reinvests collateral associated with these techniques, the sub-fund takes on counterparty, liquidity, and operational risks, which can have an impact on the performance of the sub-fund concerned.
- the investment manager or its designees may at times find their obligations to the sub-fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)

**Leverage risk** The sub-fund's net exposure above the sub-fund net asset value makes its share price more volatile.

To the extent that the sub-fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the sub-fund level.

**Low interest rate risk** When interest rates are low, the yield on money market instruments and other short-term investments may not be enough to cover the sub-fund's management and operating costs, leading to a decline in the value of the sub-fund.

**Management risk** The sub-fund's management team may be wrong in its analysis, assumptions, or projections.

This includes projections concerning industry, market, economic, demographic, or other trends.

**Market risk** Prices of many securities change continuously, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

In particular, commodity market risk may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

**MBS / ABS risk** Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and



can carry above-average liquidity, credit and interest rate risks.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

**Prepayment and extension risk** Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the sub-fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the sub-fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the sub-fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the sub-fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the sub-fund effectively overpaid for the securities. Other factors as well can affect when or if an individual security is prepaid, including the presence or absence of any optional redemption and mandatory prepayment features, the default rate of the underlying assets and the nature of any turnover in the underlying assets.

Prepayment and extension considerations can also affect the sub-fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

**Real estate investments risk** Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

**Small and mid-cap stock risk** Stocks of small and mid-size companies can be more volatile than stocks 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 bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

**Volatility risk** Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the sub-fund's share price.

## RISKS OF UNUSUAL MARKET CONDITIONS

*Risks included in this section are generally not present to a material degree in normal market conditions (although they may be present to a limited degree). During unusual market conditions, however, these risks can be among the most serious.*

**Counterparty risk** An entity with which the sub-fund does business could become unwilling or unable to meet its obligations to the sub-fund.

**Default risk** The issuers of certain bonds could become unable to make payments on their bonds.

**Liquidity risk** Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the sub-fund's ability to repay repurchase proceeds by the deadline stated in the prospectus.

**Operational risk** In any country, but especially in emerging markets, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events.

Operational risks may subject the sub-fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.



## GENERAL INVESTMENT POLICIES

Each sub-fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in synthesised form, the portfolio management requirements of the 2010 law, the main law governing the operation of a UCITS, as well as the ESMA requirements for risk monitoring and management. In case of any discrepancy the law itself (which is in French) would prevail.

In the case of any detected violation of the 2010 law, the appropriate sub-fund(s) must comply with the relevant policies a priority in its securities trades and management decisions, taking due account of the interests of its shareholders. Except where noted, all percentages and restrictions apply to each sub-fund individually.

### PERMITTED SECURITIES AND TRANSACTIONS

The table below describes the types of securities and transactions that are allowable to any UCITS under the 2010 law. Most sub-funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. No sub-fund will make use of the investments described in Rows 6 and 9 except as described in "Sub-Fund Descriptions". A sub-fund's usage of a security or technique must be consistent with its investment policies and restrictions. A sub-fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions.

A sub-fund does not need to comply with investment limits when exercising subscription rights, so long as any violations are corrected as described above.

Security / Transaction	Requirements	
<b>1. Transferable securities and money market instruments</b>	Must be listed or dealt on an official stock exchange in an eligible state, or must trade in a regulated market in an eligible state that operates regularly, is recognised, and is open to the public.	Recently issued securities must pledge to seek a listing on a stock exchange or regulated market in an eligible state and must receive it within 12 months of issue.
<b>2. Money market instruments that do not meet the requirements in row 1</b>	Must be subject (either at the securities level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria: <ul style="list-style-type: none"> <li>issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state</li> <li>issued by an issuer or undertaking whose securities qualify under row 1 above</li> <li>issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent</li> </ul>	Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: <ul style="list-style-type: none"> <li>issued by a company with at least EUR 10 million in capital and reserves that publishes annual account</li> <li>issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>
<b>3. Shares of UCITS or UCIs that are not linked to the SICAV<sup>1</sup></b>	Must be authorized by an EU member or by a state that the CSSF considers to have equivalent laws and adequate cooperation between authorities. Must issue annual and semi-annual financial reports. Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or UCIs.	Must be subject either to EU regulatory supervision and investor protections for a UCITS or to equivalent of those outside the EU (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments).
<b>4. Shares of UCITS or UCIs that are linked to the SICAV<sup>1</sup></b>	Must meet all requirements in row 3. The UCITS/UCI cannot impose any charges for buying, switching or redeeming shares.	The prospectus of any sub-fund with substantial investments in other UCITS/UCIs must state maximum management fees for the sub-fund itself and for UCITS/UCIs it intends to hold.
<b>5. Shares of other sub-funds of the SICAV</b>	Must meet all requirements in rows 3 and 4. The target sub-fund cannot invest, in turn, in the acquiring sub-fund (reciprocal ownership). At the time of investment, the target sub-fund must not have more than 10% of its assets in any other sub-fund.	The acquiring sub-fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the acquiring sub-fund for purposes of minimum asset thresholds. Adhering to these requirements exempts the SICAV from the requirements of the Law of 10 August 1915.
<b>6. Real estate and commodities, including precious metals</b>	Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.	The SICAV may directly purchase real estate or other tangible property that is directly necessary to its business. Ownership of precious metals or commodities, directly or through certificates, is prohibited.
<b>7. Credit institution deposits</b>	Must be able to be withdrawn on demand and must not have a maturity longer than 12 months.	Institutions either must be headquartered in a EU Member State or, if not, subject to EU prudential rules or to other prudential rules the CSSF accepts as equivalent.
<b>8. Ancillary liquid assets</b>	No stated requirements.	As a practical matter, a sub-fund may hold up to (but not including) 50% of assets in cash or other liquid assets.

<sup>1</sup> A UCITS/UCI is considered to be linked to the SICAV if both are managed or controlled by the same or affiliated management companies, or if the SICAV directly or indirectly holds more than 10% of capital or voting rights of the UCITS/UCI.

<b>9. Derivatives and equivalent cash-settled instruments</b>	Underlying investments or reference indicators must be those described in rows 1, 2, 3, 4, 6 and 7, or must be indices, interest rates, forex rates or currencies. In all cases, these investments or indicators, and any investments they deliver, must be within scope for the sub-fund's non-derivative investments. Total exposure cannot exceed 100% of sub-fund assets.	OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> <li>• be in categories approved by the CSSF</li> <li>• have reliable daily valuations that are accurate and independent</li> <li>• be able to be sold, liquidated or otherwise closed at fair value at any time</li> <li>• be with counterparties that are subject to prudential supervision</li> <li>• have risk profiles that can adequately be measured</li> <li>• not exceed 10% of the sub-fund assets when the counterpart is a credit institution or 5% with other counterparties.</li> </ul>
<b>10. Transferable securities and money market instruments that do not meet the requirements in rows 1, 2, 6 and 7</b>	Limited to 10% of sub-fund assets.	
<b>11. Securities lending and borrowing, repurchase agreements and reverse repurchase agreements</b>	The volume of transactions must not interfere with a sub-fund's pursuit of its investment policy or its ability to meet redemptions.	The cash collateral from the transactions must be invested in high-quality, short term investments. Lending or guaranteeing loans to third parties for any other purposes is prohibited.
<b>12. Borrowing</b>	Except for back-to-back loans used for acquiring foreign currencies, all loans must be temporary and are limited to 10% of sub-fund's net assets.	

## DIVERSIFICATION REQUIREMENTS

To ensure diversification, a sub-fund cannot invest more than a certain amount of its assets in one body or one category of securities. For purposes of this table and the next, a "body" means an individual company, except for the limits in the "In aggregate" column, which are monitored at the group or consolidated level. These diversification rules do not apply during the first six months of a sub-fund's operation.

Maximum investment/exposure, as a % of sub-fund assets

### Category of securities

### In any one issuer In aggregate

### Other

<b>A. Transferable securities and money market instruments issued or guaranteed by an any nation, a public local authority within the EU, or an international body to which at least one EU member belongs</b>	35%	35%	A sub-fund may invest in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria: 1. the issues are transferable securities or money market instruments issued or guaranteed a sovereign entity, a public local authority within the EU or an international body to which at least one EU member belongs 2. the sub-fund invests no more than 30% in any one issue
<b>B. Bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in the EU</b>	25%		
<b>C. Any transferable securities and money market instruments other than those described in rows A and B above</b>	10%**	20%	20% in all companies within a single issuer. 40%, in aggregate, in all issuers or bodies in which a sub-fund has invested more than 5% of its assets.
<b>D. Credit institution deposits</b>	20%		
<b>E. OTC derivatives with a counterparty that is a credit institution as defined in row 7 (previous table)</b>	10% exposure		
<b>F. OTC derivatives with any other counterparty</b>	5% exposure	20%	UCI compartments whose assets are segregated are each considered a separate UCI. Assets held by the UCITS/UCIs do not count for purposes of complying with rows A - F of this table.
<b>G. Units of UCITS or UCIs as defined in rows 3 and 4 (previous table)</b>	20%		

\* Bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.

\*\* For index-tracking sub-funds, increases to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

## LIMITS TO PREVENT SIGNIFICANT INFLUENCE

These limits, which apply at the SICAV level, are intended to prevent the SICAV from the risks that could arise for it and the issuer if the SICAV were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue	
<b>Securities carrying voting rights</b>	Less than would allow the SICAV significant management influence	
<b>Non-voting securities of any one issuer</b>	10%	<div>These limits can be disregarded at purchase if not calculable at that time.</div> <div>These rules do not apply to:</div> <ul style="list-style-type: none"> <li>• securities described in row A (previous table)</li> <li>• shares of EU funds that represent the only way a sub-fund can invest in the EU fund's home country and that comply with the applicable articles of the 2010 Law</li> </ul>
<b>Debt securities of any one issuer</b>	10%	
<b>Money market securities of any one issuer</b>	10%	
<b>Shares of any one UCITS or UCI</b>	25%	

## FEEDER FUNDS

The SICAV can create sub-funds that qualify as a master fund or a feeder fund. It can also convert existing sub-funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
<b>Units of the master fund</b>	At least 85% of assets.	
<b>Derivatives and ancillary liquid assets</b>	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the sub-fund must combine its own direct exposure with the exposure created by the master fund.

The master fund and feeder fund must have the same business days, share valuation days and financial year. The cut-off times for order processing must be coordinated so that orders for shares of the feeder fund can be processed and the resulting orders for shares of the master fund can be placed before the master fund's cut-off time.

## MANAGEMENT AND MONITORING OF GLOBAL RISK EXPOSURE

The management company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure the overall risk profile of each sub-fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The management company chooses which approach each sub-fund will use, based on the sub-fund's investment strategy. Where a sub-fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a sub-fund may use derivatives extensively, Absolute VaR is usually used, unless the sub-fund is managed with respect to a benchmark, in which case Relative VaR is used.

The board can require a sub-fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the sub-fund's overall market exposure.

Approach	Description
<b>Absolute Value-at-Risk (Absolute VaR)</b>	The sub-fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the sub-fund's worst outcome is no worse than a 20% decline in net asset value.
<b>Relative Value-at-Risk (Relative VaR)</b>	The sub-fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The sub-fund calculates the amount that, with 99% certainty, is the limit for how much the sub-fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the sub-fund cannot exceed twice that of the benchmark.
<b>Commitment</b>	The sub-fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the sub-fund to include the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A sub-fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 210% of total assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

Any sub-fund that uses the Absolute or Relative VaR approaches must also calculate its expected gross level of leverage, which is stated in "Sub-Fund Descriptions". Under certain circumstances, gross leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the Sub-Funds and should be read in conjunction with the investment policy and objectives of the

sub-funds. Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a sub-fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market 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.

Derivatives contracts carry significant counterparty risk. Although the sub-funds use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results. Counterparties used by the SICAV are identified in the annual report.

## MORE ABOUT DERIVATIVES AND TECHNIQUES

### TYPES OF DERIVATIVES THE SUB-FUNDS MAY USE

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Although the sub-funds specific investment policy does not rule out the use of any type of derivative, the following types currently make up the most common derivatives used by the sub-funds:

*Core Derivatives* — may be used by any sub-fund, consistent with its investment policy

- financial futures
- options, such as options on equities, interest rates, indices, bonds,
- currencies, commodity indices
- warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, interest rate, but NOT including total return swaps, credit default swaps, commodity index swaps, volatility or variance swaps

*Additional Derivatives* — any intent to use will be disclosed in “Sub-Fund Descriptions”

- total return swaps (contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default swaps (contracts where a bankruptcy, default, or other “credit event” triggers a payment from one party to the other)
- TBA derivatives (forward contracts on a generic pool of mortgages. Overall characteristics of this pool is specified but the exact securities to be delivered to the buyer are determined 2 days before delivery, rather than at the time of the original trade)
- structured financial derivatives, such as credit-linked and equity-linked securities
- contracts for difference (contracts whose value is based on the difference between two reference measurements) such as a basket of securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency.

### PURPOSES OF DERIVATIVES USE

Consistent with its investment policy, a sub-fund may use derivatives for hedging against various types of risk, for efficient portfolio management or to gain exposure to certain investments or markets.

**Currency hedging** A sub-fund may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments) and in cross-hedging (reducing the effective exposure to one currency while increasing the effective exposure to another).

Currency hedging can be done at the sub-fund level and at the share class level (for share classes that are hedged to a different currency than the sub-fund’s base currency).

When a sub-fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

**Interest rate hedging** For interest rate hedging, the sub-funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

**Credit risk hedging** A sub-fund can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the sub-fund is not directly exposed.

**Duration hedging** seeks to reduce the exposure to interest rates parallel shifts along the curves. Such hedging can be done at the sub-

fund level and at the share class level (for DH share classes).

At the share class level, this technique aims to cover the duration of the reference benchmark of the sub-fund.

**Efficient portfolio management** The sub-funds can use any allowable derivative for efficient portfolio management. Efficient portfolio management includes cost reduction, cash management, the orderly maintenance of liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments). Efficient portfolio management does not include any activities that create leverage at the overall portfolio level.

**Gaining exposure** The sub-funds can use any allowable derivative as a substitute for direct investment, that is, to gain investment exposure to any security, market, index, rate, or instrument that is consistent with the sub-fund’s investment objective and policy. This exposure may exceed the one that would be obtained through direct investment in that position (leverage effect).

A sub-fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other “credit event”.

### TECHNIQUES AND INSTRUMENTS ON SECURITIES

Consistent with its investment policy each sub-fund may use the techniques and instruments on securities described in this section.

Each sub-fund must ensure that it is able at all times to meet its redemption obligations towards shareholders and its delivery obligations toward counterparties.

No sub-fund may sell, pledge, or give as security any securities received through these contracts.

#### **Securities lending and borrowing**

In securities lending transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A sub-fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution
- a lending system organised by a financial institution that specializes in this type of transaction

The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

All assets received as collateral should comply with the ESMA guidelines 2012/832 as to liquidity, valuation, issuer credit quality, correlation and diversification, with a maximum exposure to a given issuer of 20% of net assets.

Each sub-fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time
- when, for an external reason, the sub-fund could not deliver securities when obligated to

#### **Reverse repurchase and repurchase agreement transactions**

Under these transactions, the sub-fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific price. A sub-fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

The securities and counterparties allowed for these operations must comply with CSSF circular 08/356 and CSSF circular 13/559.

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

***Reinvestment of cash provided as guarantee***

Any cash provided as a guarantee can only be reinvested in keeping with CSSF circular 08/356.

***Operational costs***

The net revenues achieved from efficient portfolio management transactions remain with the relevant sub-fund. Direct and indirect operational costs may be deducted from the revenues delivered to the sub-fund.

***Counterparties***

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



# INVESTING IN THE SUB-FUNDS

## SHARE CLASSES

Within each sub-fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes (described following the table). For instance, "AE-MD" would designate Class A shares that are denominated in Euro and pay monthly dividends.

## BASE SHARE CLASS DESIGNATIONS

Note that even when advance approval from the board is not necessary to own a certain class of shares, such approval is always required to serve as a distributor of any given share class. For entry charges, you might be eligible to pay less than the maximum amounts shown. Consult a financial advisor. All fees shown are direct fees. Any indirect fees that are attributable to target funds and are relevant for a given sub-fund, are noted in that sub-fund's description. Performance fees apply to most of the sub-funds and share classes. For a complete list of sub-funds and share classes currently available, go to [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds).

Class Label	Available to	Board approval needed?	Minimum initial investment*	Maximum Fees					
				Share Transactions			Annual		
				Purchase**	Switch	Redemption	Management	Administration	Distribution
<b>A, A4</b>	All investors	No	None	4.50%	1.00%	None	2.00%	0.50%	None
<b>A2</b>	Investors in Asia	No	None	4.50%	1.00%	None	2.00%	0.50%	None
<b>A3</b>	Clients of authorised distributors	Yes	None	4.50%	1.00%	None	2.00%	0.50%	None
<b>F</b>	Clients of authorised distributors	Yes	None	None	None except 1.00% for FHU	None	2.20%	0.50%	1.00%
<b>H</b>	Clients of authorised distributors	Yes	None	1.00%	1.00%	None	1.80%	0.40%	None
<b>I</b>	Institutional investors	No	USD 500,000,	2.50%	1.00%	None	1.00%	0.40%	None
<b>I0</b>	Institutional investors	Yes	USD 500,000, except Bond Global Aggregate Class IHE0: USD 5 million	2.50%	1.00%	None	1.00%	0.40%	None
<b>I(2)</b>	UCIs in Japan	No	USD 50,000	5.00%	1.00%	None	1.00%	0.40%	None
<b>I(4)</b>	UCIs and mandates in Asia	Yes	USD 50,000	5.00%	1.00%	None	1.00%	0.40%	None
<b>I(6)</b>	Institutional investors	Yes	None	0.50%	1.00%	1.00%	1.00%	0.40%	None
<b>I(8)</b>	Institutional investors	Yes	USD 100 million, except: Equity Emerging World and Equity Emerging Focus: USD 30 million Equity Emerging Conservative: USD 25 million	5.00%	1.00%	None	1.00%	0.40%	None
<b>I(9)</b>	UCIs in Japan	Yes	USD 50,000	2.50%	1.00%	None	1.00%	0.40%	None
<b>I(10)</b>	Institutional investors	Yes	USD 25 million	5.00%	1.00%	None	1.00%	0.40%	None
<b>I(11), I(12)</b>	Institutional investors	Yes	USD 20 million	5.00%	1.00%	None	1.00%	0.40%	None
<b>I(13), I(14)</b>	Institutional investors	Yes	USD 500,000	2.50%	1.00%	None	1.00%	0.40%	None
<b>M</b>	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	None	2.50%	1.00%	None	1.00%	0.50%	None
<b>O</b>	Institutional investors or feeder funds managed or distributed by an Amundi Group company	Yes	USD 500,000	5.00%	1.00%	None	None	0.50%	None
<b>O1</b>	Institutional investors	Yes	USD 500,000 except Equity Latin America USD 100,000,000	5.00%	1.00%	None	None	0.50%	None
<b>OF</b>	Institutional investors and feeder funds managed or distributed by an Amundi Group company	Yes	None	5.00%	1.00%	None	None	0.50%	None
<b>OR</b>	Feeder funds managed or distributed by an Amundi Group company	No	None	5.00%	1.00%	None	None	0.50%	None
<b>P</b>	Private banks	Yes	USD 100,000	4.50%	1.00%	None	1.00%	0.50%	None
<b>R</b>	Clients of authorised distributors in UK, Netherlands or elsewhere that have separate fee arrangements	Yes	None	4.50%	1.00%	None	1.00%	0.50%	None
<b>S</b>	Clients of authorised distributors	No	None	3.00%	1.00%	None	2.20%	0.50%	None
<b>X</b>	Institutional investors	No	USD 5 million, except: Cash EUR and Cash USD: USD 30 million	5.00%	1.00%	None	0.80%	0.40%	None

\* For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all sub-funds). Minimums apply in USD or equivalent amount in any other currency.

\*\* For Absolute Volatility Euro Equities and Absolute Volatility World Equities, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.



## SHARE CLASS SUFFIXES

Where appropriate, one or more suffixes may be added to the base share class to indicate certain characteristics.

**Currency suffixes** These are of two types. The main type is a single or double letter that forms part of the actual share class label and indicates the primary currency in which the shares are denominated. Following are the single or double letter currency suffixes currently in use, and the currency each indicates (for definitions of currency abbreviations, see page 4):

A: AUD	CA: CAD	G: GBP	K: CZK	S: SGD	U: USD
C: CHF	E: EUR	J: JPY	P: PLN	SK: SEK	

In some cases, a share class may also be offered in a (non-hedged) currency into which the primary currency is converted. These are indicated on [amundi.com](http://amundi.com) or [amundi-funds.com](http://amundi-funds.com) by the applicable three-letter currency code.

If no currency is indicated, the share class currency is the same as the base currency of the sub-fund.

**(C), (D)** These indicate whether shares are accumulation (C) or distribution shares (D). These abbreviations appear in parentheses. See “Dividend Policy” below.

**MD, QD, YD** For distribution shares, these further qualify the nature and frequency of dividend payments. See “Dividend Policy” below.

**DH** Indicates that the shares are duration hedged (designed to allow the investment manager to manage interest rate risk). Duration is a measure of an investment’s sensitivity to interest rate risk. Duration hedging involves the use of various techniques and instruments, such as derivatives, to adjust the effective duration of the portfolio either higher or lower, as desired, from the duration that naturally results from the investments held by the sub-fund.

**H** Indicates that the shares are currency hedged. Currency hedging seeks to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant sub-fund portfolio. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because sub-fund cash flows, foreign exchange rates, and market prices are all in constant flux. For more on currency hedging, see “More About Derivatives and Efficient Portfolio Management”, page 102.

**Number** Except in the case of A4 shares, indicates that the shares are limited to particular investors, distributors or countries.

## AVAILABLE CLASSES

Not all share classes and categories are available in all sub-funds, and some share classes (and sub-funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to [amundi.com](http://amundi.com) or [amundi-funds.com](http://amundi-funds.com) or request a list free of charge from the registered office (see page 111).

## Share Class Policies

### ISSUANCE AND OWNERSHIP

**Registered shares** Currently, we issue shares in registered form only, meaning that the owner’s name is recorded in the SICAV’s register of shareholders. You can register your shares in the names of multiple owners (up to four) but can use only one registered address. Each owner of a joint account may act upon the account individually, except with respect to voting rights.

**Share certificates** Although we do not recommend it, you can request a printed share certificate that documents your registered shares. Certificates are mailed within 14 days of when we approve the opening of your account and process your payment for the shares.

One drawback of share certificates is that once one has been issued, you cannot switch or redeem any of your shares until you have endorsed the certificate and it has been physically received by the transfer agent. This can involve costs and can delay your transaction.

The loss of a certificate, regardless of the cause, creates further costs and delays. In addition, unless you request (and pay for) insurance, your certificates will be mailed to you at your own risk. You also bear the risk if you mail the signed certificates back to us for redemption.

**Bearer shares** Bearer shares have been discontinued, and in keeping with Luxembourg law, all bearer shares still in existence as of 18 February 2016 have been liquidated and the proceeds deposited with the Luxembourg Caisse de Consignation. Anyone still holding bearer share certificates should contact the Caisse. You will need to present your share certificate(s) as well as adequate identification in order to be able to claim any liquidation proceeds.

**Investing through a nominee vs. directly with the SICAV** If you invest through an entity that holds your shares under its own name (a nominee account), that entity is legally entitled to exercise certain rights associated with your shares, such as voting rights. If you want to retain all shareholder rights, you may invest directly with the SICAV. Be aware that in some jurisdictions, a nominee account may be the only option available.

### DIVIDEND POLICY

**Distributing shares** These shares will distribute substantially all net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend.

Shares that have the suffix (D) and also the suffix MD, QD or YD pre-announce a target dividend amount, and schedule their dividend payments either monthly (MD), quarterly (QD) or yearly (YD). A target dividend is an amount that the sub-fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned in dividends, meaning that in effect you are getting some of your capital back as a dividend.

Shares that have the suffix (D) but no other dividend-related suffix declare an annual dividend in September or November. These sub-funds do not set target dividend amounts.

For more information on dividend calendar and objectives, go to [amundi.com](http://amundi.com) or [amundi-funds.com](http://amundi-funds.com) (or for investors in Italy, [amundi-funds.com/ita](http://amundi-funds.com/ita)).

Additional dividends may be declared as determined by the board.

Dividends on distributing shares are paid according to the bank account details we have on file for your account. For each share class, dividends are paid in the currency of the share class. You can request to have your dividends converted to a different currency. If the currency is one that the sub-fund uses, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs. Contact the transfer agent for terms and fees and to set up this service (see page 116).

Unclaimed dividend payments will be returned to the sub-fund after five years. Dividends are paid only on shares owned as at the record date.

No sub-fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

**Accumulating shares** These shares retain all net investment income in the share price and do not distribute them.

### OTHER POLICIES

A sub-fund may issue fractional shares of as little as one one-thousandth of a share (three decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No sub-fund is required to give existing shareholders any special rights or terms for buying new share

## Purchasing, Switching, Redeeming and Transferring Shares

The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the SICAV. If you are investing through a financial advisor or other intermediary, you may use these instructions, but in general we recommend that you place all transaction orders through your intermediary unless there is reason not to.

### INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

**Placing requests** You can place requests to buy, switch or redeem (sell back to the SICAV) shares at any time by approved electronic means, or by fax or letter to a distributor or the transfer agent (see page 116). Fax requests by nature are subject to transmission errors, and we cannot be responsible for fax orders that do not reach us, are not legible, or become garbled in transmission.

As noted above, if you are redeeming or switching certificated shares, we cannot process your request until we have received your certificates.

When placing any request, you must include all necessary identifying information and instructions as to the sub-fund, share class, account, and size and type of transaction (purchasing, switching or redeeming). You may indicate the value of a request as a currency amount or a share amount.

Note that requests that arrive at a time when transactions in sub-fund shares are suspended will be cancelled.

For each transaction, a confirmation notice will be sent to the registered account holder. These notices will include information about how much of the share price represents income, capital gains or a return of capital.

**Cutoff times and processing schedule** Requests that have been received and accepted (meaning that they have arrived at the transfer agent and are considered complete and authentic) by 14:00 CET on a business day will be processed as shown in the table below. In this table, "D" is the business day an order is accepted for processing. The NAV is calculated using values as at the close of business on the business day indicated (the "NAV date"). The actual calculation and publication of NAV and the processing of the order occurs on the business day indicated in "Order processed".

Sub-Funds	Order accepted	NAV as at	Order processed	Settlement
<b>Standard Schedule</b>	D	D	D+1	D+3
<b>Exceptions</b>				
<b>Cash USD, class XU</b>	D	D	D+1	D+1
<b>Cash USD, class AE – subscription only</b>	D	D	D+1	D+2
<b>Cash EUR, class XE</b>	D	D	D+1	D+1
<b>Equity MENA*, India Select</b>	D	D+1	D+1	D+3
<b>Index Emerging Markets, Index Equity World, Index Equity World Real Estate</b>	D	D+1	D+2	D+4
<b>Index Equity Japan, Index Equity Pacific ex-Japan, Equity Japan Value</b>	D	D	D+1	D+4
<b>Protect 90</b>	D	D+1	D+3	D+4
<b>All sub-funds' class I(11) – redemption only</b>	D	D	D+1	D+1

\*This sub-fund does not accept orders for processing on Thursdays. Requests received and accepted after 14:00 CET on a business day will be processed as if they had been received on the following business day.

The rules for request processing described in this prospectus, including those concerning the date and NAV that will apply to the execution of any order, will prevail over any other written or verbal communications.

A confirmation notice will normally be sent.

**Pricing** Shares are priced at the NAV for the relevant share class and are quoted in the currency of that share class. The price will be the NAV that is calculated on the day on which your order is processed (not the day on which we receive your order). Since this NAV will be not calculated until at least one business day after we accept your request, it is not possible to know the share price in advance.

**Currency conversions** We can accept and make payments in most freely convertible currencies. If the currency you request is one that the sub-fund accepts, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs, and also you may experience a delay in your investment or the receipt of redemption proceeds. The transfer agent converts currencies at exchange rates in effect at the time the conversion is processed.

Contact the transfer agent (page 116) before requesting any transaction in a currency that is different from that of the share class. In some cases, you may be asked to transmit payment earlier than would normally be required.

**Fees** Any purchase, switch or redemption may involve fees. For the maximum fees charged by each basic share class, see page 104. To find out the actual purchase, switch or redemption fee for a transaction, contact your financial adviser or the transfer agent (see page 116). Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

**Changes to account information** You must promptly inform us of any changes in personal or bank information. We will require adequate proof of authenticity for any request to change the bank account associated with your sub-fund investment.

### BUYING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to a distributor or the transfer agent (see page 116). If you place your request by fax, you must follow up by mailing a paper copy to the transfer agent (see page 116). Once an account has been opened, you can place additional orders by fax or letter.

Note that any order that arrives before your account is fully approved and established will normally be held until the account becomes operational.

If we do not receive full payment for your shares within the time indicated above for settlement, we may redeem your shares, cancel their issuance and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued.

For optimal processing of investments, send money via bank transfer in the currency denomination of the shares you want to buy.

**Multi-year investment plans** Some distributors, with board approval, may offer plans in which an investor commits to investing a stated amount in one or more sub-funds over a stated period. In exchange, the investor may receive a lower purchase fee than would have applied had the same investments been made outside the plan.

The distributor who operates the plan may charge plan-related fees. However, the total amount of these fees that investors pay over the entire time they are enrolled in the plan must not be more than one-third of the amount they invest in their first year in the plan. The terms and conditions of each plan are described in a leaflet (which must be accompanied by, or state how to obtain, this prospectus). To find out which distributors currently offer plans, and in which jurisdictions, contact the SICAV (see page 111).

### SWITCHING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above

You can switch (convert) shares of most sub-funds and classes into shares of certain other sub-funds and classes. To ensure that a switch is permissible, see page 104 or contact a distributor or the transfer agent (see page 116).

All switches are subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch
- you can only switch into a sub-fund and share class that is available in your country of residence
- the switch must not violate any particular restrictions of either sub-fund involved (as stated in "Sub-Fund Descriptions")

We process all switches of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch. Once you have placed a request to redeem shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

## REDEEMING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above

When you redeem shares, we will send out payment (in the base currency of the share class) on the settlement day indicated in the table on page 104. To have your redemption proceeds converted to a different currency, contact a distributor or the transfer agent prior to placing your request (see page 116).

We will pay redemption proceeds only to the shareholder(s) identified in the register of shareholders. Proceeds are paid according to the bank account details we have on file for your account. The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for reasons that are beyond its control.

Once you have placed a request to purchase shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

Note that we will not pay out any redemption proceeds until we have received all investor documentation from you that we may consider necessary.

## TRANSFERRING SHARES

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the transfer agent (see page 116).

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly liquidate the shares.

## How We Calculate NAV

**Timing and formula** We calculate the NAV for each share class of each sub-fund as at the end of every day that is a business day for that sub-fund (as described in "Sub-Fund Descriptions"). The actual calculation of NAV occurs the following business day, immediately prior to the processing of transactions in sub-fund shares that were received and accepted before the cut-off time on the previous business day. Each NAV is stated in the designated currency of the share class (and, for some share classes, in other currencies as well) and is calculated to at least two decimal points. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at an exchange rate in effect at the time the NAV is calculated.

To calculate NAV for each share class of each sub-fund, we use this general formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each sub-fund and class as well as accrued income on investments. For more specific information about the calculation formulas we use, see the articles of incorporation.

Concerning the following Sub-Funds, there will be no NAVs when a Date of NAV is a public holiday, as shown in the table below.

Sub-Fund	Public Holiday In:
Equity India Select	Luxembourg or India
Equity MENA	Luxembourg or MENA
Index Equity Euro, Index Bond Euro Corporate and Index Bond Euro Govies	Luxembourg France or Germany
Index Equity Europe	Luxembourg, France, United Kingdom or Germany
Index Equity Japan	Luxembourg or Japan
Index Global Bond	Luxembourg, France, United States of America or Germany
Index Equity World, Index Equity North America, Index Equity USA and Index World Real Estate	Luxembourg or United States of America
Index Equity Pacific ex Japan	Luxembourg, Australia or Hong Kong
Patrimoine, Global Total Return, Multi Asset Global and Target Coupon	Luxembourg or France

Orders received on a day preceding a day on which the NAV is not calculated will be executed at the next available NAV.

**Swing pricing** On business days when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. For any given business day, the adjustment will normally not be larger than 2% of NAV, but the Board can raise this limit when necessary to protect the interests of shareholders.

**Asset valuations** In general, we determine the value of each sub-fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, minus any appropriate discount we may apply based on our assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the last available market price for the NAV date.
- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued daily in a reliable and verifiable manner, consistent with market practice.
- **Shares of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI that is available at the time the sub-fund is calculating its NAV.
- **Swaps.** Valued at the net present value of their cash flows.



- **Currencies.** Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the sub-fund).

For any asset, the board can choose a different valuation method if it believes the method may result in a fairer valuation.

Trades made in a sub-fund's portfolio will be reflected on the business day they are made to the extent practicable.

For complete information on how we value investments, see the articles of incorporation.

## Taxes

### TAXES PAID FROM SUB-FUND ASSETS

**Taxe d'abonnement** The SICAV is subject to a taxe d'abonnement at the following rates:

*Indexed sub-funds with listed shares*

- All classes: Zero.

*Cash sub-funds*

- All classes: 0.01%.

*All other sub-funds*

- Classes I, M, O and X: 0.01%.
- All other classes: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV at the end of each quarter. The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any sub-fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

### TAXES YOU ARE RESPONSIBLE FOR PAYING

**Taxpayers in Luxembourg** Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, may be subject to Luxembourg taxes.

**Taxpayers in Other Countries** Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the SICAV's total value. However, an investment in a sub-fund may have tax implications in any jurisdiction that considers you to be a taxpayer.

**European Savings Directive Withholding Tax** We automatically enroll all sub-fund accounts in the European Union Savings Directive (EUSD) exchange of information regime. As a result, information on distributions and redemptions in certain sub-Funds are reported to the Luxembourg authorities, who in turn will share it with the tax authorities of the EU member state in which the shareholder is residing.

**FATCA** The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. Starting 1 January 2017, any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by the sub-fund. From this same date, we may prohibit the sale or ownership of shares involving any Non-Participating FFI (NPFFI) or any other investor we believe to be subject to the withholding tax, in order to avoid any potential issues from the "Foreign Passthru payment" mechanism and the necessity of deducting the tax.

Amundi Luxembourg and the SICAV are each considered a "Reporting FFI Model 1" under FATCA, and each intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA). Neither the SICAV nor any sub-fund expects to be subject to any FATCA withholding tax.

FATCA requires the SICAV and the sub-funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a sub-fund, or its agent.

Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities.

FATCA is comparatively new and its implementation is still developing. While the above information summarises the board's current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the sub-funds subject to the 30% withholding tax.

### COMMON REPORTING STANDARD

Under CRS law, the SICAV is likely to be treated as a Luxembourg reporting financial institution. As such, as of 30 June 2017, the SICAV will be required to annually report to the Luxembourg tax authorities personal and financial information related to the identification and holdings of, and payments made to, certain investors and controlling persons of certain non-financial entities that are themselves reportable persons. Certain operations performed by reportable persons will be reported to the Luxembourg tax authorities through the issuance of statements, which will serve as a basis for the annual disclosure to these authorities.

Any shareholder who fails to comply with the SICAV's information or documentation requests may be held liable for penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation.

## Rights We Reserve

We reserve the right to do any of the following at any time:

- **Reject or cancel any request to buy shares**, whether for an initial or additional investment, for any reason. We can reject the entire request or part of it.
- **Refuse your investment** if we do not receive all documentation we consider necessary to open your account. Without prejudice to other specific rules (see "Measures to prevent Money laundering and Terrorism financing"), we will return your initial investment money without interest.
- **Redeem your shares and send you the proceeds or switch your holding to another class if you no longer meet the qualifying criteria for the share class you hold.** We will give you 30 calendar days' notice before doing so, to allow you time to switch to another class or redeem the shares.
- **Request proof of eligibility to hold shares or compel an ineligible shareholder to relinquish ownership.** If we believe that shares are being held in whole or in part by an ineligible owner, or that the circumstances of ownership may cause the SICAV to be taxed by jurisdictions other than Luxembourg, we may redeem the shares without the owner's consent. At our option, we may request certain information from the owner to establish eligibility, but we may still at any time proceed with forcible redemption. The SICAV will not be held liable for any gain or loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs or transactions in a sub-fund's shares** when any of the following is true:
  - the principal stock exchanges or markets associated with a substantial portion of the sub-fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - a master fund of which the sub-fund is a feeder fund has suspended its NAV calculations or share transactions
  - the board believes an emergency exists that has made it impractical to reliably value or to trade sub-fund assets; this may include political, military, economic, monetary, fiscal, or infrastructure-related events
  - portfolio transactions are being hampered or blocked by

restrictions on cash transfers or currency conversions, cannot be completed at normal exchange rates, or are otherwise affected by any settlement issue

- notice has been given of decision to merge the SICAV or the sub-fund, or of a shareholder meeting at which it will be decided whether or not to liquidate the sub-fund or the SICAV
- any other circumstance exists that would justify the suspension for the protection of shareholders

A suspension could apply to any share class and sub-fund, or to all, and to any type of request (buy, switch, redeem). We can also refuse to accept requests to buy, switch or redeem shares.

During times of suspension, any unprocessed subscription orders are cancelled, and any unprocessed conversion/redemption orders are suspended, unless you withdraw them.

If your order is delayed in processing because of a suspension, you will be notified of the suspension within 7 days of your request, and of its termination. If a suspension lasts for an unusually long time, all investors will be notified.

- **Limit how many shares are redeemed in a short amount of time.** On any business day, no sub-fund will be obligated to process redemption requests that, in total, exceed either 10% of its outstanding shares or 10% of its net assets. To meet these limits, the sub-fund can reduce the requests on a pro rata basis. If this occurs, unfulfilled portions will be deferred to the next business day and given priority over new requests.

On any day when the volume of redemptions to be processed is larger than the redemption capacity for the day, as determined by the rules stated in this bullet, all orders scheduled to be processed will be processed as partial redemptions, with the same pro rata percentage for each order. A sub-fund will only limit redemptions when necessary to prevent liquidity constraints that would be detrimental to remaining shareholders.

- **Process unusually large purchases or redemptions at a price different from NAV.** With any order we believe is large enough that the purchases or liquidations of portfolio securities necessary to process the order may affect the prices at which the transactions occur, we may use actual ask or bid prices (for purchases or liquidations respectively) in determining the amount of redemption proceeds due or the quantity of sub-fund shares purchased.
- **Use fair market valuation.** In any case when a sub-fund has calculated its NAV and there is subsequently a material change in the quoted market prices of that sub-fund's investments, the board may direct the sub-fund to cancel its current NAV and issue a new NAV that reflects fair market values for its holdings. If any transactions were processed at the canceled NAV, the sub-fund may re-process them at the new NAV. The board will only take these measures when it believes they are warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all share classes within a sub-fund.

## Measures to Prevent Crime and Terrorism

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, we or any distributor may require certain types of account documentation to allow us ensuring proper identification of Investors and ultimate beneficial owners.

### CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- **Natural persons** An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- **Corporations and other entities investing on their own behalf** A certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.
- **Financial intermediaries** A certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors.

You will also be required regularly to supply updated documentation. We or any distributor may ask you for additional documentation as well (either before opening an account or at any time afterward). Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld.

## Excessive Trading and Market Timing

The sub-funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term intended to take advantage of arbitrage opportunities that may arise from the interaction of market opening times and the timing of NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up sub-fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

To determine the extent to which certain transactions are motivated by short-term trading or market timing considerations and therefore may be subject to the policy of restricting certain transactions, the SICAV considers various criteria, including the Intermediary's assumption to involve certain volumes and frequencies, market norms, historical patterns and the intermediary's asset levels.

## Late Trading

We take measures to ensure that any request to buy, switch or redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

## Privacy of Personal Information

We require personal data information for various purposes, such as account administration, development of business relationships, process of requests, providing of shareholder services, handling of claims, anti-money laundering and counter-terrorist financing identification, tax identification or reporting and to comply with any other local applicable laws and regulations.

The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the SICAV of investors ("Personal Data").

We may do, as data controller or processor, any of the following with Personal Data:

- gather, use it in physical or electronic form, store (including making recordings of telephone calls to or from investors or their representatives) adapt, transfer or otherwise process
- share it with external processing centers, dispatch or payment agents, or other third parties as necessary to provide shareholder services; these third parties may or may not be Amundi entities or third parties such as governmental or regulatory bodies including tax authorities, auditors and accountants, law firms in Luxembourg as well as in other jurisdictions.
- share it as required by applicable law or regulation (Luxembourg or otherwise)

We take reasonable measures to ensure the accuracy and confidentiality of all personal information, and do not use or disclose it beyond what is described in this section without the shareholder's consent or prior notification where required. At the same time, we do not accept liability for sharing personal information with third parties, except where we have been negligent.

Personal information is not held longer than applicable laws indicate.

You have the right to review, correct or request deletion of the personal information we have on file for you at any time, and to object to the use of your Personal Data for marketing purposes by writing to the SICAV at its address (see section "The SICAV").

## Information for Investors in Certain Countries

### France

The following sub-funds are managed in order to ensure eligibility under the French Plan d'Épargne en Actions (PEA):

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

### Italy

Under the multi-year investment plan distributed in Italy, if a plan investment is terminated before the agreed final date, you may end up paying more in purchase fees than if you had bought the same shares outside of the plan.



# THE SICAV

## Operations and Business Structure

### **SICAV name**

Amundi Funds

### **Registered office**

5, allée Scheffer  
2520 Luxembourg, Luxembourg

### **Other contact information**

amundi-funds.com  
Tel +352 26 86 80 80

**Legal structure** Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

**Legal jurisdiction** Luxembourg

**Founding/history** Formed in 1985 (as Groupe Indosuez Funds FCP, a mutual unincorporated investment fund); incorporated on 15 March 1999 (as GIF SICAV II); after several name changes, renamed Amundi Funds on 2 March, 2010

**Duration** Indefinite

**Articles of incorporation** Last modified on 14 March 2012 and published in the Mémorial C, Recueil des Sociétés et Associations, on 12 April 2012

### **Regulatory authority**

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
1150 Luxembourg, Luxembourg

**Registration number** B 68.806

**Financial year** July 1 to 30 June

**Capital** Sum of the net assets of all of the sub-funds.

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

**Par value of shares** None

**Share capital and reporting currency** EUR

## Structure and Governing Law

The SICAV functions as an “umbrella fund” under which the sub-funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds (meaning that third-party creditors have recourse only to the assets of the sub-fund concerned. The SICAV 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.

Any legal disputes involving the SICAV, the depositary or any shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the SICAV or the depositary may submit to a competent court of another jurisdiction when that jurisdiction's regulations require it. The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

## Board of Directors of the SICAV

### **Mr. Laurent Bertiau, Chairman**

Deputy Head of Institutional and Third Party Distribution  
Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris, France

### **Mr. Etienne Clement**

Deputy Chief Executive Officer, Strategic Marketing Manager  
CPR Asset Management  
90, boulevard Pasteur  
75015 Paris, France

### **Mr. Christian Pellis**

Global Head of External Distribution  
Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris, France

### **Mr. Jean-François Pinçon**

Deputy Global Head of Sales  
Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris, France

The board is responsible for the overall management and administration of the SICAV and has broad powers to act on its behalf, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager or sub-manager
- making all determinations regarding the launch, modification, merger or discontinuation of sub-funds and share classes including such matters as timing, pricing, fees, dividend policy and payment and amount of dividends, liquidation of the SICAV, and other conditions
- determining whether to list a sub-fund's shares on any stock exchange
- determining whether and where to publish sub-fund NAVs and dividend notices
- determining when and in what manner the SICAV will exercise any of the rights reserved in this prospectus or by statute and making any associated shareholder communications
- ensuring that the management company and the depositary are adequately capitalised and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- approving any multi-year investment plans, making any changes to the terms, fees, general structure, and extent of shareholder choices it may desire

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles of incorporation. Any additional directors will be appointed in accordance with the articles of incorporation and Luxembourg law. Directors may receive compensation for serving on the board. Any such compensation will be disclosed as required by applicable law or regulation.

## Conducting Officers

### Mr. Julien Faucher

Managing Director  
Amundi Luxembourg S.A.

### Mr. Charles Giraldez

Deputy General Manager  
Amundi Luxembourg S.A.

## Service Providers Engaged by the SICAV

### Depository

#### CACEIS Bank Luxembourg S.A.

5, allée Scheffer  
2520 Luxembourg, Luxembourg  
caceis.com

The depository holds all of the SICAV's assets, including its cash and securities, either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the depository, as described in the depository agreement.

The depository is entrusted with the safe-keeping of the SICAV's assets on behalf of and for the exclusive interest of the shareholders. All assets that can be held in custody are registered in the depository's books in segregated accounts, opened in the name of the SICAV, in respect of each sub-fund. The depository must verify the ownership of such assets by the SICAV in respect of each sub-fund, and shall ensure that the SICAV's cash flows are properly monitored.

In addition, the depository is responsible for ensuring that:

- the sale, issue, repurchase, cancellation and valuation of shares are done according to law and the articles of incorporation
- all income produced by the SICAV is properly allocated (as specified in the articles)
- all monies due to the SICAV arrive within the customary market period
- the SICAV carries out the board's instructions (unless they conflict with the law or the articles of incorporation)
- the NAV of the shares is calculated in accordance with the law and the articles of incorporation

The custodian must use reasonable care in exercising its functions and is liable for the loss or theft of any financial instrument held in custody. In such case, the depository must return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay unless it proves that the loss is the result of an external event beyond its reasonable control. In compliance with Luxembourg law, the depository is liable to the SICAV and its shareholders for any loss incurred by the depository or resulting from its failure to execute, or from its wrongful execution of, its duties. It may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. The list of such delegates or the potential conflict of interest that may arise from such delegation is available on the website of the depository. 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, the depository may delegate to a local entity, provided that the investors have been duly informed and that instructions to delegate to the relevant local entity have been given by or for the SICAV.

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

CACEIS and Amundi are members of the Crédit Agricole Group.

### Auditor

#### PricewaterhouseCoopers, Société Cooperative

2, rue Gerhard Mercator, B.P. 1443  
1014 Luxembourg, Luxembourg

The auditor, a "reviseur d'entreprise" appointed at the annual general meeting of shareholders, provides independent review of the financial statements of the SICAV and all sub-funds once a year. The auditor also verifies all performance fee calculations.

### Local Agents

The SICAV may engage local agents in certain countries or markets, whose duties include making available applicable documents (such as the prospectus, KIIDs and shareholder reports), in the local language if required. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. For information on the local agents in various countries, go to **amundi.com** or **amundi-funds.com**.

## Shareholder Meetings and Voting

The annual general meeting is generally held in Luxembourg at 11:00 AM CET on the last Friday of October each year, or if that is not a business day (as defined in this prospectus), then the next business day. In exceptional circumstances the board may hold the annual general meeting outside of Luxembourg. Other shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to you and will be made publicly available as required by law or regulation.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. Those concerning the rights of the shareholders of a specific sub-fund, share class or share class category may be discussed in a meeting of those shareholders only.

The meeting notice will indicate any applicable quorum requirements as well. When no quorum is required, decisions will be taken if approved by a majority (either a two-thirds majority or a simple majority, as required by law) of those shares that actually vote on the matter, whether in person or by proxy.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights. Nominees determine the voting policy for all shares of which they are the owner of record. The same rules apply at any meetings of sub-funds, share classes or share class categories.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

## Expenses

The SICAV pays the following expenses out of shareholder assets:

*Expenses included in the fees disclosed in "Sub-Fund Descriptions"*

#### In the management fee

- fees of the management company and all other service providers, including distributors

#### In the administrative fee

- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depository and all service providers in the course of discharging their responsibilities to the SICAV

*Expenses not included in the fees disclosed in "Sub-Fund Descriptions"*

- taxes on assets and income
- standard brokerage and bank charges incurred on business

- transactions and securities trades
- any fees that the board agrees the SICAV should pay to independent board members for their service on the board (currently, no such fees are paid)
- any fees and costs incurred by the agents of Amundi Asset Management or CPR Asset Management centralising orders and supporting best execution; some of these agents may be affiliates of Amundi

All expenses that are paid from shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each sub-fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific sub-fund or class. For each share class whose currency is different from the base currency of the sub-fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged to that share class.

## 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 SICAV, 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 that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered. To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the shareholder reports.

## Notices and Publications

### PUBLICATION OF NOTICES

Notice of any material change to the SICAV or its sub-funds will be mailed to you at the address of record. If applicable, the prospectus will also be revised and made available.

NAVs and notices of dividends for all existing share classes of all sub-funds are available from the registered office, and through other financial and media outlets as determined by the board. NAVs are also available at [finesti.com](http://finesti.com).

Information on past performance appears in the KIID for each sub-fund, by share class, and in the shareholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Accounts for the SICAV are expressed in EUR and sub-fund accounts are expressed in the base currency of each sub-fund.

## COPIES OF DOCUMENTS

You can access various documents about the SICAV online at [amundi.com](http://amundi.com) or [amundi-funds.com](http://amundi-funds.com), at a local agent (if one exists in your country) or at the registered office, including:

- KIIDs
- shareholder reports (latest annual report and semi-annual report)
- notices to shareholders
- the prospectus
- the SICAV's policies on best execution, complaint handling, managing conflicts of interest, and the voting rights associated with portfolio securities
- the management company's remuneration policy
- each master fund's prospectus, articles of incorporation or management regulations, annual and semi-annual financial reports, key investor information documents and the agreement entered into between the SICAV and the master fund

Also at the registered office, you can read or get copies of all of the above documents as well as other relevant documents, such as the articles of incorporation, and certain key agreements between the SICAV and the management company, investment managers and service providers.

## Liquidation or Merger

### LIQUIDATION

The board may decide to liquidate any sub-fund or share class if any of the following is true:

- the value of all assets of the sub-fund or share class falls below what the board views as the minimum for efficient operation
- the liquidation is justified by a significant change in economic or political situation affecting the investments of the sub-fund or share class
- the liquidation is part of a project of rationalisation (such as an overall adjustment of sub-fund offerings)

If none of these is true, then any liquidation of a sub-fund or share class requires the approval of the shareholders of the sub-fund or share class. Approval may be given by a simple majority of the shares present or represented at a validly held meeting (no quorum required). Generally, shareholders of the relevant sub-fund or share class may continue to redeem or switch their shares, free of any redemption and switching fee up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The board can suspend or refuse redemptions and switches if it believes it is in the best interests of shareholders.

Only the liquidation of the last remaining sub-fund will result in the liquidation of the SICAV. In such a case, once liquidation is decided upon, the SICAV and all sub-funds must cease issuing new shares except for the purpose of liquidation.

The SICAV may itself be dissolved at any time by a resolution of shareholders (for quorum and voting requirements, see the articles of incorporation). In addition, if it is determined that the SICAV's capital has fallen below two-thirds of minimum required capital, shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Dissolution will occur if approved by a majority of the shares present and represented at the meeting, or by 25% of the shares present and represented if the SICAV's capital is below 25% of the minimum (no quorum required).

Should the SICAV need to liquidate, one or more liquidators appointed by the shareholders meeting will liquidate the SICAV's assets in the best interest of shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

## MERGERS

Within the limits of the 2010 Law, any sub-fund may merge with any other sub-fund, wherever domiciled (whether the other sub-fund is within the SICAV or in a different UCITS). The board is authorised to approve any such mergers. If the merger involves a different UCITS, the board may also choose the effective date of the merger.

The SICAV may also merge with another UCITS as permitted by the 2010 law. The board is authorised to approve mergers of other UCITS into the SICAV and to set effective dates for such mergers. However, a merger of the SICAV into another UCITS must be approved by a majority of the shares present or represented at a shareholder meeting.

Shareholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges.



# THE MANAGEMENT COMPANY

## Operations and Business Structure

### Management company name

Amundi Luxembourg S.A.

### Registered office and operations center

5, allée Scheffer  
2520 Luxembourg, Luxembourg  
Tel +352 26 86 80 80

### Legal form of company

 Société Anonyme

**Incorporated** 11 March 1988, in Luxembourg; authorised to act as a fund management company since 4 May 2004

**Articles of incorporation** Last modified on 22 July 2014 and published in the Mémorial C, Recueil des Sociétés et Associations, on 18 October 2014

### Regulatory authority

Commission de Surveillance du Secteur Financier  
283, route d'Arlon  
1150 Luxembourg, Luxembourg

**Registration number** B 27.804

**Capital** EUR 6,805,347

**Other FCPs managed** Amundi SIF

## RESPONSIBILITIES

The management company is responsible for investment management, administrative services, marketing services and distribution services. The management company also serves as domiciliary agent, in which capacity it is responsible for the administrative work required by law and the articles of incorporation, and for keeping the books and records of the sub-funds and the SICAV. The management company is subject to Chapter 15 of the 2010 Law.

The management company has the option of delegating to third parties some or all of its responsibilities. For example, so long as it retains control and supervision, the management company can appoint one or more 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 can also appoint various service providers, including those listed below, and can appoint distributors to market and distribute sub-fund shares in any jurisdiction where the shares are approved for sale.

## FEES

The management company is entitled to receive a management company fee as indicated for each sub-fund in "Sub-Fund Descriptions". This fee is calculated based on each sub-fund's daily net assets and is paid quarterly in arrears. The management company pays any investment managers, service providers and distributors out of the management company fee. The management company may decide to waive some or all of its fee in order to reduce the impact on performance. These waivers may be applied to any sub-fund or share class, for any amount of time and to any extent, as determined by the management company.

## AGREEMENTS WITH MANAGERS AND OTHER SERVICE PROVIDERS

The investment managers, investment sub-managers, and all other service providers have agreements with the management company to serve for an indefinite period. An investment manager in material breach of its contract can be terminated immediately by the SICAV. Otherwise, investment managers and other service providers can resign or be replaced upon 90 days' notice.

## REMUNERATION POLICY

The management company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk taking being inconsistent with the risk profile of the sub-funds. The management company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the sub-funds, and will ensure that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the management company, the SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The management company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the SICAV and that the actual payment of such remuneration is spread over the same period. The details of the current remuneration policy of the management company, such as a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available on the "Regulatory information" page of amundi.com, or you can request a free paper copy from the registered office of the management company.

## Board of Directors

*Directors of the management company employed by Amundi*

### Mr. Bernard De Wit (Chairman)

Director of Support and Business Development  
Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris, France

### Mr. Julien Faucher

Managing Director  
Amundi Luxembourg S.A.  
5, allée Scheffer  
2520 Luxembourg, Luxembourg

### Mr. Christian Pellis

Global Head of External Distribution  
Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris, France

### Mr. Pedro Arias

Global Head of Alternative Assets  
Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris, France

*Director of the management company not employed by Amundi*

### Ms. Anne Landier-Juglar

100 Boulevard Beaumarchais  
75011 Paris, France

## Conducting Officers

### **Mr. Julien Faucher**

Managing Director

### **Mr. Charles Giraldez**

Deputy General Manager

### **Mr. Oliver Guilbault**

PCO Manager

### **Mr. Pedro Arias**

Real Estate Risk and Valuation Manager

### **Mr. François de la Villeon**

Real Estate Portfolio Manager

## Investment Managers and Sub-Managers

### **INVESTMENT MANAGERS**

#### **Amundi Asset Management**

*Head office*

90, boulevard Pasteur

75015 Paris, France

*London branch*

41 Lothbury

London EC2R 7HF, United Kingdom

#### **Amundi Hong Kong Ltd**

901-908, One Pacific Place

No. 88 Queensway

Hong Kong, People's Republic of China

#### **Amundi Japan**

1-2-2, Uchisaiwaicho Chiyoda-Ku

Tokyo 100-0011, Japan

#### **Amundi Singapore Ltd**

168 Robinson Road #24-01, Capital Tower,

Singapore 068912, Singapore

#### **Amundi Smith Breeden LLC**

280 South Mangum Street, Suite 301

Durham, NC 27701, United States of America

#### **BFT Gestion S.A.**

90, boulevard Pasteur

75015 Paris, France

#### **CPR Asset Management**

90, boulevard Pasteur

75015 Paris, France

#### **Resona Bank Ltd**

Fukagawa Gatharia W2 Bldg

5-65, Kiba 1-Chome, Koto-Ku

Tokyo 135-8581, Japan

#### **TCW Investment Management Company**

865 South Figueroa Street, Suite 1800

Los Angeles, California 90017, United States of America

### **INVESTMENT SUB-MANAGERS**

#### **Amundi Japan (address above)**

#### **Amundi Singapore Ltd (address above)**

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

10F Nonghyup Culture & Welfare Foundation

Bldg 34-7 Yeoido-dong

Yeongdeungpo-gu, Seoul, Korea

The investment manager is responsible for day-to-day management of the sub-funds.

Upon request of the board, the investment manager may provide advice and assistance to the board in setting investment policy and in determining related matters for the SICAV or for any sub-fund.

The investment manager has the option of delegating to investment sub-managers, at its own expense and responsibility and with the approval of the board, the management company and the CSSF, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, the management company can appoint one or more investment sub-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.

### **INVESTMENT CONSULTANT**

#### **SBI Funds Management Pvt Ltd.**

9th Floor, Crescenzo, C-38 & 39,

G Block Bandra-Kurla Complex

Bandra (East), Mumbai 400051, India

Investment consultants provide investment recommendations to the investment managers or sub-managers of sub-funds.

## Service Providers Engaged by the Management Company

### **ADMINISTRATIVE AGENT**

#### **Société Générale Bank & Trust S.A.**

28-32, place de la Gare

1616 Luxembourg, Luxembourg

The administrative agent is responsible for certain administrative and clerical services delegated to it, including calculating NAVs and assisting with the preparation and filing of financial reports.

### **REGISTRAR, TRANSFER AGENT, AND PAYING AGENT**

#### **CACEIS Bank Luxembourg S.A.**

5, allée Scheffer

2520 Luxembourg, Luxembourg

The registrar and transfer agent is responsible for maintaining the SICAV's register of shareholders and for processing requests to issue, buy, sell, redeem, switch or transfer sub-fund shares.

### **GUARANTOR**

#### **Amundi S.A.**

91-93, boulevard Pasteur

75015 Paris, France

The guarantor provides the protection feature for those sub-funds that have such a feature.



## Terms with specific meanings

*The terms in this box have the following meanings within this prospectus: Words and expressions that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law.*

**2010 Law** The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

**articles of incorporation** The Articles of Incorporation of the SICAV, as amended.

**base currency** The currency in which a sub-fund does the accounting for its portfolio and maintains its primary NAV.

**board** The Board of Directors of the SICAV.

**business day** Any day that the sub-fund calculates a NAV and processes transactions in shares, as defined for each sub-fund in "Sub-Fund Descriptions".

**emerging market** All countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.

**equity-linked instrument** A security or instrument that replicates or is based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as an ADR and GDR, or a P-Note. Sub-funds that intend to use P-Notes will specifically indicate so in their investment policy.

**Europe** Denmark, France, Netherlands, United Kingdom and their respective dependencies; Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldavia, Monaco, Montenegro, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Vatican City; European Union, Russian Federation (CIS).

**institutional investors** Investors who qualify as institutional investors under article 175 of the 2010 Law or under the guidelines or recommendations of the CSSF.

**investment grade** Rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

**KIID** Key Investor Information Document.

**Latin America** Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela.

**member state** A member state of the EU or of the European Economic Area.

**MENA (Middle East and North Africa)** Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

**NAV** Net asset value; the value of one share.

**prospectus** This document, as amended from time to time.

**SICAV** Amundi Funds, a Luxembourg-domiciled SICAV.

**shareholder reports** The annual and semi-annual reports of the SICAV.

**US person** Any of the following:

- a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator
- a partnership or corporation organized under US federal or state law
- an agency or branch of a foreign entity located in the US
- a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above
- a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts

**US tax resident** Any of the following:

- a US citizen or resident, or the estate of such a person
- a partnership or corporation organized in the US or under US federal or state law
- a trust that is substantially controlled by any of the above and is substantially within the jurisdiction of a US court

**we, us** The SICAV, acting through the board or through any service providers described in this prospectus except for the auditor and any distributors.

**you** Any past, current or prospective shareholder, or an agent for the same.