

AMUNDI FUNDS

PROSPECTUS

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

June 2012

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

- AMUNDI FUNDS
c/o Amundi Luxembourg S.A (“Amundi Luxembourg”)
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Telephone: (352) 47 67 6667 (English)
(352) 47 67 6222 (French)
(352) 47 67 6453 (Spanish)
(352) 47 67 6664 (German)
(352) 47 67 6466 (Italian)
(352) 47 67 6454 (Dutch)
- Designated Amundi Group companies and other agents authorised thereto by the Fund (together “Authorised Agents”).

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

GLOSSARY

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

| | |
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| Ancillary | Up to 49% of the Sub-Fund's net assets. |
| Articles | The Articles of Incorporation of the Fund as amended from time to time. |
| Association of Southeast Asian Nations (ASEAN) | An organization of countries in southeast Asia set up to promote cultural, economic and political development in the region, formed in 1967 with the signing of Bangkok Declaration and composed by the following countries: Indonesia, Malaysia, Philippines, Singapore and Thailand for the original members and Brunei Darussalam, Cambodia, Lao PDR, Myanmar and Vietnam for the additional ones. |
| Asia-Pacific Region | Countries member of the Asia-Pacific Economic Cooperation (Australia, Brunei Darussalam, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, Taiwan, Thailand, United States, Viet Nam). |
| Authorised Market | A market within the meaning of Article 41 (1) a), b) and c) of the law of December 17, 2010 relating to Undertakings for Collective Investment. |
| Business Day | Any full working day in Luxembourg when the banks are open for business. |
| Calculation Day | A day on which the banks in Luxembourg are normally open for business |
| CSSF | Commission de Surveillance du Secteur Financier - The regulatory and supervisory authority of the Fund in Luxembourg. |
| Custodian | The Custodian of the Fund, CACEIS Bank Luxembourg. |
| Dealing Day | Any Business Day during which banks are open for business in Luxembourg and/or in others countries as detailed in point D. "Dealing Times "of Point VI. "The organisation of shares". |
| Debt Instruments | Fixed and floating rate bonds and money market instruments. |
| Developing Countries/Emerging Countries | All countries except at the date of the present Prospectus, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City, . |
| Distributor | The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares. |
| Emerging Europe | Albania, Belarus, Bosnia Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Latvia, Macedonia, Montenegro, Moldova, Poland, Republic of Lithuania, Romania, Russia, Russian Federation (CIS), Serbia, Slovakia, Slovenia, Turkey, Ukraine. |
| Eligible State | A member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents. |
| Equity-linked Instruments | Security or instrument replicating or based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded |

derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as ADR and GDR. Participatory Notes (P-Notes) are embedded derivatives which are excluded from this definition. Sub-funds, which intend to use P-Notes, will specifically indicate it in their investment policy.

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

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| | Guatemala, Nicaragua, Cuba, Honduras, Bolivia, Haiti. |
| Management Company | The Management Company of the Fund, Amundi Luxembourg S.A. (in short “Amundi Luxembourg”). |
| MENA | The Middle East and North Africa region: Egypt, Jordan, Lebanon, Oman, Qatar, Kuwait, Bahrain, Saudi Arabia, United Arab Emirates, Tunisia, Morocco |
| Money Market Instruments | Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time. |
| OECD | Organisation for Economic Co-operation and Development. The OECD countries are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Israel, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom, USA. |
| Registrar and Transfer Agent | The issue, redemption, transfer and conversion of Shares will be processed by CACEIS Bank Luxembourg. |
| Share | A Share of no par value in any one class in the capital of the Fund |
| Sub-Fund | A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate class or classes of shares (the “Class of Shares” or “Classes of Shares”), which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. |
| Transferable Security | Shares and other securities equivalent to shares, bonds and other debt instruments as well as any other negotiable securities which carry, the right to acquire any such transferable securities by subscription or exchange. |
| UCI | An Undertaking for Collective Investment. |
| UCITS | An Undertaking for Collective Investment in Transferable Securities governed by the amended Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities . |
| Valuation Day | A Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended. |

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| I. MANAGEMENT AND ADMINISTRATION |
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Registered Office

5, allée Scheffer, L-2520 Luxembourg

Management Company

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

Board of Directors*Chairman*

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

Directors

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

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

Mr. Guillaume Abel
Head of Marketing and Business Development of Institutional and Third party Distribution
Amundi, Paris

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

General Managers

Mr. Guillaume Abel
Head of Marketing and Business Development of Institutional and Third party Distribution
Amundi, Paris

Mr. Giorgio Gretter
General Manager
Amundi Luxembourg S.A., Luxembourg

Custodian

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

Registrar, Transfer and Paying Agent

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

Administrative Agent

Société Générale Securities Services Luxembourg
16, Boulevard Royal

L-2449 Luxembourg

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

Amundi

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

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

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

CPR Asset Management
10, place des 5 Martyrs du Lycée Buffon, F-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, Inc. (“TCW”)
865, South Figueroa Street, Suite 800,
Los Angeles, California 90017, United States of America

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

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

NH-CA Asset Management Co., Ltd as from September 1, 2011
10F Nonghyup Culture & Welfare Foundation Bldg.
34-7 Yeoido-dong
Yeongdeungpo-gu, Seoul, Korea

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

Auditor of the Fund

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

II. LEGAL FORM

AMUNDI FUNDS (the “Fund”) is organised as a “Société d’Investissement à Capital Variable” (“SICAV”) under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund (“Fonds Commun de Placement”) created on July 18, 1985, was transformed, in accordance with Article 110(2) of the law of March 30, 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on March 15, 1999. The deed of transformation and the Articles of Incorporation (the “Articles”) were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on December 1, 1999, to CREDIT AGRICOLE FUNDS on 8 December 2000, to CAAM FUNDS on 1st July 2007 and to AMUNDI Funds on 2nd March 2010. The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on January 14, 2000, on January 17, 2001, and on June 13, 2007 for the first three name changes and on April 3, 2010 for the last one. A latest amendment to the Articles has been made on March 14, 2012.

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

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

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

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III. STRUCTURE

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

The Sub-Funds now offered and further described under “Objective and Investment Policy” are divided into five main groups, namely Equity Sub-Funds, Bond Sub-Funds, Indexed Sub-Funds, Absolute Return Sub-Funds and Money Market Sub-Funds, and are as shown overleaf.

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

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

Equity Euroland Value
Equity Global Alpha

Equity Japan Target¹
Equity US Concentrated Core²
Equity US Growth
Equity US Relative Value
Equity Global Select
Equity Japan Value
Equity Euro Select
Equity Europe Select

Smaller Companies/Thematic Sub-Funds

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

Asia/Emerging Markets Sub-Funds

Equity ASEAN
Equity Asia ex Japan
Equity Brazil
Equity Emerging Europe
Equity Emerging Internal Demand
Equity Emerging World
Equity MENA
Equity Greater China
Equity India
Equity India Select
Equity India Infrastructure
Equity Korea
Equity Latin America
Equity Thailand

Socially Responsible Investments Sub-Funds

Equity Global Aqua³
Equity Global Clean Planet⁴

Next Generation Equity Sub-Funds

Equity Europe Minimum Variance
Equity Global Minimum Variance⁵

¹ Equity Japan Target will absorb Equity Japan Core Alpha on June 22, 2012.

² Equity US Concentrated Core will absorb Equity US Multi Strategies on June 22, 2012 and will absorb Equity US Opportunities on June 22, 2012.

³ Equity Global Aqua will absorb Equity Global Clean Planet on September 12, 2012.

⁴ Equity Global Aqua will absorb Equity Global Clean Planet on September 12, 2012.

⁵ Equity Global Minimum Variance will be launched on July 9, 2012.

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

Convertible Europe
 Convertible Global

Global Bonds Sub-Funds

Bond Global Corporate

Euro Bonds Sub-Funds

Bond Euro Aggregate

Bond Euro Corporate
 Bond Euro Government
 Bond Euro Inflation

High Yield Bonds Sub-Funds

Bond Euro High Yield

Global Bonds and Debts Sub-Funds

Bond US Opportunistic Core Plus
 Bond Europe⁶
 Bond Global Aggregate
 Bond Global
 Bond Global Inflation

Emerging Markets Debts Sub-Funds

Bond Emerging Inflation
 Bond Global Emerging
 Bond Global Emerging Corporate

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

Index Equity Euro
 Index Equity Europe
 Index Equity North America
 Index Equity Pacific

Indexed Bonds Sub-Fund

Index Global Bond (EUR) Hedged

ABSOLUTE RETURN SUB-FUNDS**Absolute Forex Sub-Fund**

Absolute Forex

Absolute VaR 2 Sub-Fund

Absolute VaR 2(EUR)

Absolute VaR 4 Sub-Fund

Absolute VaR 4(EUR)

⁶ Bond Europe will absorb Bond Converging Europe on June 22, 2012.

Absolute Equity Statistical Arbitrage Sub-Funds

Absolute Statistical Arbitrage

Absolute Equity Statistical Arbitrage⁷**Absolute High Yield Sub-Funds**

Absolute High Yield

Absolute Volatility Arbitrage Sub-Funds

Absolute Volatility Arbitrage

Absolute Volatility Arbitrage Plus

Absolute Volatility Equities Sub-Funds

Absolute Volatility Euro Equities

Absolute Volatility World Equities

TOTAL RETURN SUB-FUNDSFlexi 0-100⁸**MONEY MARKETS SUB-FUNDS**

Money Market Euro

Money Market USD

⁷ Absolute Equity Statistical Arbitrage will be launched at a subsequent date.

⁸ Flexi 0-100 will be launched at a subsequent date.

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

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

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

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

The Fund will seek to minimise exchange rate risk in the internationally invested Sub-Funds through the use of permitted hedging instruments. The Fund may also invest in units of investment funds and in bank deposits under the conditions and within the limits described in Part I of the 2010 Law and in the section “Further Information : Investment Powers and Limitations”.

The Fund may, under the conditions and within the limits laid down by the 2010 Law, regulations and administrative practice, employ techniques and instruments relating to transferable securities and to money market instruments provided that such techniques and instruments are only used for hedging purposes and for efficient portfolio management or, if this is described in the relevant investment policy of a given Sub-Fund, as part of the investment strategy.

The Fund may also invest in financial derivative instruments within the limits of the 2010 Law, the applicable CSSF Circulars and any relevant Luxembourg regulations as may be amended from time to time.

The gearing effect of investment in some financial derivative instruments and the volatility of the prices of futures contracts would normally make the risk attached to investment in the Shares of the Fund higher than is the case with conventional investment policies. For further information regarding the risk management process for each Sub-Fund, please refer to the Appendix IV.

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

Exchange Risk

Each Sub-Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the Sub-Fund and, consequently, may lead to be exposed to a variation of the exchange rates.

For Sub-Funds implementing a systematic hedging, a residual currency risk may exist due to the imperfection of the hedging.

Credit Risk

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

Management and Investment Strategy Risk

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

Liquidity Risk

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

Market Risk

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

Risk of Small and Medium Companies

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

Developing Countries Risk

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

Interest Rate Risk

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

Risks attached to transactions into derivatives

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

Volatility Risk

Sub-Funds may be exposed to the risk of volatility of the markets and could thus be subject to strong movements within the limit of the target Value at Risk. A strong movement of the volatility of the markets could conduct to negatively impact the performance of a Sub-Fund according to its investment objective. Volatility means a statistical measure of the dispersion of returns for a given security or instrument. In practice, volatility is measured by calculating the annualized standard deviation of daily change in price. The higher the volatility, the riskier the security or instrument.

Prepayment Risk

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

Country Concentration Risk

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

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

A. EQUITY SUB-FUNDS

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

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

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
 - o In which the domicile of the company or of the issuer is situated; and/or
 - o In which a company or an issuer has its substantial activity.
- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund's assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to invest it in:
 - o Equities and Equity-linked Instruments other than those mentioned in the investment policy;
 - o Debt instruments;
 - o Convertible bonds;
 - o Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
 - o Cash, and/or deposits.
 - o Other Transferable securities and money market instruments referred to in 1.1 and 1.2 of Chapter XX "Further Information", point A "Investment Powers and Limitations".
- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while complying, at the level of the underlying values, with the investment limit(s) laid down in the investment policy of each Sub-Fund.
- Each Sub-Fund is also authorized to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.3 to 1.6.

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

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

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

Risk warnings

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

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

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

Risk profile

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

Profile of the typical Investor

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

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

Equity Euroland Value

This Sub-Fund seeks long-term capital growth through investment of at least 75% of its Net Assets in shares of undervalued companies (i.e., companies whose stock market prices seem to the fund manager below its perceived value) across a range of industries domiciled and listed on a Regulated Market in the Euroland.

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

The "DJ Euro STOXX Large (Net Dividend)" Index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Equity Global Alpha

This Sub-Fund seeks long-term capital growth through investment of at least 67% of its total assets in shares of companies of developed markets, and listed on any Regulated Market in any OECD Country.

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

The "MSCI World (Net Dividend)" Index is the reference indicator of the Sub-Fund.

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

Equity Japan Target

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

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

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

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

Equity US Concentrated Core

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

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

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

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

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

Equity US Growth

This Sub-Fund seeks long-term capital growth through investment of at least 67% of its total assets in shares of US "mid-cap" companies (within the capitalisation range of the companies comprising the Russell Mid Cap Growth Index at the time of acquisition, this limit being expected to be maintained at all times) and listed on a Regulated Market in the United States or in any OECD Country.

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

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

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

Equity US Relative Value

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

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

The "S&P 500 (Total Return Index)" represents the reference indicator of the Sub-Fund.

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

Equity Global Select

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

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

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

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

Equity Japan Value

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

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

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

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

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

Equity Euro Select

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

To achieve this objective, the management team invests at least 75% of its net assets in Euro denominated equities of Euroland companies.

Investment process relies on a stock picking model, which aims to select the most attractive stocks based on growth potential and valuation criteria.

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

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

The base currency of the Sub-Fund is Euro.

Equity Europe Select

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

To achieve this objective, the management team invests at least 75% of its net assets in European equities.

Investment process relies on a stock picking model, which aims to select the most attractive stocks based on growth potential and valuation criteria.

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

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

The base currency of the Sub-Fund is Euro.

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

Risk warnings:

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

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

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

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

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

Risk profile

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

Profile of the typical Investor

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

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

Equity Euroland Small Cap

This Sub-Fund seeks long-term capital growth through investment of at least 75% of its Net Assets in shares of companies domiciled and listed on a Regulated Market in the Euroland.

This Sub-Fund invests at least 67% of its total assets in shares of small-sized companies of the Euroland (i.e. with a market capitalisation similar to those of the securities making part of the MSCI EMU Small Cap index at the time of acquisition, this limit being expected to be maintained at all times) domiciled and listed on a Regulated Market in the Euroland.

This Sub-Fund may also invest up to 30% of its total assets in shares of larger companies domiciled and listed on a Regulated Market in the Euroland.

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

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

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

The base currency of the Sub-Fund is Euro.

Equity Global Gold Mines

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

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

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

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

Equity Global Luxury and Lifestyle

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

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

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

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

Equity Global Agriculture

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

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

The "S&P Global Agribusiness Equity net total return" index represents the reference indicator of the Sub-Fund.

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

Equity Global Resources

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

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

The "33.333% FT Gold Mines Total + 33.333% MSCI World Energy (GICS Industry Group 1010) + 33.333% MSCI World Materials (GICS Industry Group 1510)" Index represents the reference indicator of the Sub-Fund.

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

Equity Europe Restructuring

The objective of this Sub-Fund is to achieve a long term capital appreciation by investing at least 75% of its net assets in equities of European companies.

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

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

Risk warnings

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

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

The Sub-Funds investing in Developing Countries or emerging economies may, from time to time, have difficulty in repatriating a limited portion of their investment. It is therefore recommended to look upon these Sub-Funds as long-term investments. Investors should be aware that it may not always be possible to make redemption payments within the usual time frame. Investors should additionally regard these Sub-Funds as high risk investments.

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

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

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

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

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

Risk profile

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

Profile of the typical Investor

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

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

Equity ASEAN

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

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

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

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

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

Equity Asia ex Japan

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

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

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

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

Equity Brazil

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

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

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

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

Equity Emerging Europe

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

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

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

The base currency of the Sub-Fund is Euro.

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

Equity Emerging Internal Demand

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

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

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

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

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

Equity Emerging World

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

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

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

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

The base currency of the Sub-Fund is USD.

Equity MENA

This Sub-Fund seeks a total return through investment of at least 67% of its total assets in shares of MENA companies listed on a Regulated Market in MENA countries. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

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

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

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

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

Equity Greater China

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

- (i) Listed on the Authorised Markets in Hong Kong and having their domicile or substantial activity in Hong Kong or the People's Republic of China or,
- (ii) Not listed on the Authorised Markets in Hong Kong but based in or having most of their activities in the People's Republic of China or Taiwan.

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

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

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

Equity India

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

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

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

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

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

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

Equity India Select

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

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

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

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

Equity India Infrastructure

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

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

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

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

The “10/40 MSCI India⁹” index represents the reference indicator of the Sub-Fund.

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

⁹ Until July 14, 2011, the “India BSE 30 Sensitive” is the reference indicator of the Sub-Fund. As from July 15, 2011, the 10/40 MSCI India will be the reference of the Sub-Fund.

Equity Korea

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

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

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

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

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

Equity Latin America

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

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

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

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

Equity Thailand

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

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

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

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

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

4. Equity Sub-Funds: Socially Responsible Investments

Risk warnings

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

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

Risk profile

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

Profile of the typical Investor

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

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

Equity Global Aqua¹⁰

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

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

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

The base currency of the Sub-Fund is Euro.

Equity Global Clean Planet¹¹

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

Investments are made following a selection process that combines financial and extra financial criteria on a range of companies with a turnover made up of at least respectively 25% of Clean Activities for companies with a capitalization lower than one billion euro and 20% for others.

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

The base currency of the Sub-Fund is Euro.

5. Equity Sub-Funds: Next Generation Equity Sub-Funds

Risk warnings

In general, Next Generation Equity Sub-Funds may expose to Market and Volatility Risks.

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

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

Risk profile

Investment in these Sub-Funds will entail certain risks as defined above under “Risk warnings”. Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period

¹⁰ Equity Global Aqua will absorb Equity Global Clean Planet on September 12, 2012.

¹¹ Equity Global Aqua will absorb Equity Global Clean Planet on September 12, 2012.

of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of the typical Investor

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

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

Equity Europe Minimum Variance

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

In order to achieve this objective, the Sub-Fund's portfolio shall be built in two steps as follows. Firstly, the Investment Manager, seeks to build-up a portfolio with a limited volatility by using a quantitative optimization technique and by selecting the securities that are the least volatile and correlated within the MSCI Europe index. Secondly, the Investment Manager adjusts the portfolio in terms of allocation (adjustment of risks, styles, sector allocation bias) and in terms of specific risks inherent to certain securities (emergence of specific market events that are not integrated into the model, not convincing analysis of fundamentals, etc.) by exploiting his knowledges and market expectations (macro-economic fundamentals, knowledge of securities, value levels, etc.)

With a view to achieve that objective, derivative instruments will be used as part of the investment process.

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

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

The base currency of the Sub-Fund is Euro

Equity Global Minimum Variance

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

In order to achieve this objective, the Sub-Fund's portfolio shall be built in two steps as follows. Firstly, the Investment Manager seeks to build-up a portfolio with a limited volatility by using a quantitative optimization technique and by selecting the securities that are the least volatile and correlated within the MSCI World index. Secondly, the Investment Manager adjusts the portfolio in terms of allocation (adjustment of risks, styles, sector allocation bias) and in terms of specific risks inherent to certain securities (emergence of specific market events that are not integrated into the model, not convincing analysis of fundamentals, etc.) by exploiting his knowledges and market expectations (macro-economic fundamentals, knowledge of securities, value levels, etc.).

With a view to achieve that objective, derivative instruments will be used as part of the investment process.

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

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

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

B. BOND SUB-FUNDS

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

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

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

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

Risk warnings

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

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

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

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

Risk profile

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

Profile of typical Investor

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

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

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

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

Convertible Europe

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

The remaining assets (up to 33% of its total assets) may be invested in other Transferable Securities with no constraints in terms of rating of the issuers (which may be investment grade, non-investment grade and unrated) like bonds, money market and other cash instruments. For diversification purposes, this Sub-Fund may also invest on convertible bonds outside the OECD for up to 10% of its total assets. The Sub-Fund may invest in ABS/MBS up to 20% of its total assets.

This Sub-Fund may also use credit derivatives (Single issuer and Indices Credit Default Swap), as protection buyer and/or seller, either for hedging the risk of credit or the issuer’s failure, as well as for the purpose of efficient portfolio management.

The “UBS Convertible European Focus (Net Dividend)” Index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

Convertible Global

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

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

Investments non denominated in euro aim to be systematically hedged.

The “Merrill Lynch Investment Grade Euro Hedged Tax¹²” index represents the reference indicator of the Sub-Fund. The base currency of the Sub-Fund is Euro.

¹² This Reference indicator corresponds to the “Merrill Lynch Investment Grade Euro Hedged” Index adjusted of the tax impact related to the investment in US bonds.

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

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

Bond Global Corporate

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

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

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

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

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

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

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

Bond Euro Aggregate

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

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

Bond Euro Corporate

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

Bond Euro Government

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

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

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

The Investment Manager will hedge investments non denominated in Euro.

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

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

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

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

The base currency of the Sub-Fund is Euro.

Bond Euro Inflation

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

- (i) By one of the EU Member States or other public, or
- (ii) By private organisations belonging to EU Member States (with a minimum rating of AA).

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

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

The “Barclays Capital Euro Government Inflation-Linked Bond” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

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

Bond Euro High Yield

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

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

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

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

Bond US Opportunistic Core Plus

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

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

This Sub-Fund may also use credit derivatives (Single issuer and Indices Credit Default Swap), as protection buyer and/or seller, either for hedging the risk of credit or the issuer’s failure, as well as for the purpose of efficient portfolio management.

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

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

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

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

Bond Europe

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

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

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

The base currency of the Sub-Fund is Euro.

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

Bond Global Aggregate

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

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

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

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

The Investments Grade rated securities represents at least 80% of the Sub-Fund assets.

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

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

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

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

Bond Global

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

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

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

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

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

Bond Global Inflation

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

To reach this objective, the Investment Manager may use, among others, the following approaches:

- geographical allocation
- management of the modified duration
- arbitrage between indexed and fixed rate bonds
- bonds selection.

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

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

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

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

Investments non denominated in euro aim to be systematically hedged.

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

The base currency of this Sub-Fund is Euro.

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

Bond Emerging Inflation

The objective of this Sub-Fund is to outperform the “Barclays Emerging Markets Government Inflation Linked ex-Colombia, ex-Argentina Constrained” by selecting emerging inflation-linked bonds having the best risk/return profile over 3 years.

To reach this objective, the Investment Manager may use, among others, the following approaches:

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

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

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

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

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

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

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

Bond Global Emerging

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

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

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

The “JPM GBI-EM Global Diversified (USD) unhedged” index represents the reference indicator of the Sub-Fund.

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

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

Bond Global Emerging Corporate

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

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

The “CEMBI Broad Diversified Index” index represents the reference indicator of the Sub-Fund.

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

C. INDEXED SUB-FUNDS

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

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

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

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

Risk warnings

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

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

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

Risk profile

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

Profile of the typical Investor

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

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

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

- Indexed Equities Sub-Funds
- Indexed Bonds Sub-Funds.

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

The objective of the Indexed Equities Sub-Funds is to replicate the composition of the index referred to in the investment policy of each Sub-Fund while slightly outperforming this index and maintaining a very low tracking error.

To create this slight outperformance, the Investment Manager may use, among others, the following approaches:

- securities lending in order to create a steady income and/or to implement tax optimisation techniques allowing an efficient management of the dividends distribution received by the Sub-Fund;
- management of changes in index composition and of takeover bids: leveraging its markets knowledge and anticipations, the Investment manager aims to determine the best timing for the sale or purchase of shares to optimise prices and/or risks involved by those operations.

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

Index Equity Euro

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

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

Index Equity Europe

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

Index Equity North America

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

Index Equity Pacific

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

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

Index Global Bond (EUR) Hedged

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

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

- A portfolio optimisation carried out by matching modified duration both in terms of maturity and of geographical allocation;
- A bond picking process aiming to select the best bonds in term of relative value.

The Sub-fund aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the sub-fund and its index will not normally exceed 1%.

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

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

The “JP Morgan GBI Traded Index Hedged Euro” is the index of this Sub-fund.

The GBI Global index is JPMorgan’s flagship index for fixed rate government debt. The index measures the total return from investing in 13 developed government bond markets - Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, UK, and US. The GBI Global is part of the GBI family of government debt indices.

The base currency of the Sub-Fund is Euro.

D. ABSOLUTE RETURN SUB-FUNDS

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

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

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

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

Risk warnings

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

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

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

In general terms, none of the Absolute Return Sub-Funds seeks a leverage effect through the commitments that imply the derivatives outlined above. The fact remains that, in absolute terms, any Sub-Fund using derivative instruments for whatever use, can be considered as integrating a leverage effect to some extent. Furthermore, in accordance with the provision of the 2010 Law, the Fund is not authorised to borrow, except the borrowing made on a temporary basis, those permitting the acquisition of immovable property essential for the direct pursuit of its business as well as back-to-back loan in relation with the acquisition of currencies.

Risk profile

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

Profile of typical Investor

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

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

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

- Absolute Forex
- Absolute VaR 2
- Absolute VaR 4
- Absolute Equity Statistical Arbitrage
- Absolute High Yield
- Absolute Volatility Arbitrage
- Absolute Volatility Equities

1. Absolute Return Sub-Funds: Absolute Forex Sub-Fund

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

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

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

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

For the purposes of hedging and efficient portfolio management, this Sub-Fund may use various derivative instruments, which includes, amongst others, forwards, futures, options, swaps (currency swap, performance swap, Variance Swap, CDS), swaptions.

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

The base currency of the Sub-Fund is Euro.

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

The objective of the Absolute VaR 2 Sub-Fund is to achieve a total return in the currency referred to in the name of each Sub-Fund by actively managing a portfolio investing at least two thirds of the assets in currencies, bonds and other debt securities and using arbitrage strategies between and within these asset categories.

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

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

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

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

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

Strategies for using derivatives to achieve the management objective are the following:

- o A cash & carry strategy which consists in purchasing a bond at the spot price, selling the corresponding futures contract, then delivering the bond upon maturity of the futures contract. This arbitrage seeks to take advantage of the overestimation of the futures contract with respect to the bond.
 - o A reverse cash & carry strategy which consists in selling a bond at the spot price, in purchasing the corresponding futures contract, and then accepting delivery of the bond upon maturity of the futures contract. This arbitrage seeks to take advantage of the underestimation of the futures contract with respect to the bond.
- Each Sub-Fund may purchase or sell securities under repurchase agreements for hedging and efficient portfolio management purposes.

Absolute VaR 2 (EUR)

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

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

Risk allocation is determined via an annualised ex-ante VaR of 95%, calculated daily, which will be between 0 and 2.5%.

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

The base currency of the Sub-Fund is Euro.

3. Absolute VaR 4 Sub-Fund

The objective of the Absolute VaR 4 Sub-Fund is to achieve a total return in the currency referred to in the name of each Sub-Fund by actively managing a portfolio investing at least two thirds of the assets in currencies, bonds and other debt securities and using arbitrage strategies between and within these asset categories.

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

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

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

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

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

Strategies for using derivatives to achieve the management objective are the following:

- o A cash & carry strategy which consists in purchasing a bond at the spot price, selling the corresponding futures contract, then delivering the bond upon maturity of the futures contract. This arbitrage seeks to take advantage of the overestimation of the futures contract with respect to the bond.
 - o A reverse cash & carry strategy which consists in selling a bond at the spot price, in purchasing the corresponding futures contract, and then accepting delivery of the bond upon maturity of the futures contract. This arbitrage seeks to take advantage of the underestimation of the futures contract with respect to the bond.
- Each Sub-Fund may purchase or sell securities under repurchase agreements for hedging and efficient portfolio management purposes.

Absolute VaR 4 (EUR)

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

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

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

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

The base currency of the Sub-Fund is Euro.

4. Absolute Equity Statistical Arbitrage Sub-Funds

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

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

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

Each Sub-Fund may invest in:

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

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

Absolute Statistical Arbitrage

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

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

- Systematic stock picking strategy: securities selection based on two arbitrages models (mean reverting model, which takes advantage of the markets’ excessive behaviour and momentum model, which takes advantage of trends commonly observed in prices)
- Global macro strategy: identification of the systematic stock picking bias and implementation of directional and non directional strategies.
- Tactical alpha strategy: strategies centered on volatility and trading.

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

The Investment Manager aims to maintain, over the recommended investment horizon, a level of annual volatility between 4 and 6%.

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

The base currency of the Sub-Fund is Euro.

Absolute Equity Statistical Arbitrage¹³

The objective of this Sub-Fund is to outperform the daily compounded EONIA (Euro Overnight Index Average) after taking into account charges by exploiting inefficiencies between equity markets through the use of arbitrage strategies and macro-economic fundamental analysis.

For indication purposes, the Sub-Fund is constructed so that statistically, under normal market conditions, it will not underperform EONIA +4% by more than 8% in a given year with a 95% confidence interval. This is a statistical approach that enables accurate risk monitoring but under no circumstances does it guarantee a minimum performance

The Investment Manager aims to maintain a target level of annual volatility between 4 and 6%.

To achieve this objective, the Sub-Fund seeks to use a systematic stock picking strategy by selecting securities on the basis of two arbitrage models (meaning reverting model, which takes advantage of the markets' excessive behaviour and momentum model, which takes advantage of trends commonly observed in prices).

As a complement, the Sub-Fund may use the following categories of strategies:

- Global macro strategy: identification of the systematic stock picking bias and implementation of directional and non directional strategies.
- Tactical alpha strategy: strategies focused on volatility and trading.

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

The base currency of the Sub-Fund is Euro

5. Absolute Return Sub-Funds: Absolute High Yield Sub-Funds

Absolute High Yield

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

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

Investment strategies:

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

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

¹³ Absolute Equity Statistical Arbitrage will be launched at a subsequent date

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

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

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

6. Absolute Volatility Arbitrage Sub-Funds

Absolute Volatility Arbitrage

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

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

The investment strategy is centred on volatility arbitrages on forward financial instruments and convertible bonds. It offers Investors preferential access to a new source of performance: volatility.

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

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

Description of the strategies used:

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

Volatility arbitrage strategies on convertible bonds

A convertible bond may be broken down into a bond component and an option component. Each component may be valued based on market parameters (notably the yield curve, issuer credit risk and implicit volatility of the underlying share), thus providing a theoretical valuation of the convertible bond.

The strategies put in place seek two sources of performance. The first aims to buy a temporarily undervalued implicit volatility, whereas the second consists in buying implicit volatility lower than the realised volatility of the underlying.

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

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

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

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

The strategies put in place seek two sources of performance:

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

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

Monetary strategy:

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

Directional strategies with an asymmetrical risk profile:

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

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

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

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

Description of the assets categories:

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

The Sub-Fund may make deposits and hold or borrow cash.

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

Derivative instruments:

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

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

The base currency of the Sub-Fund is Euro.

Absolute Volatility Arbitrage Plus

The objective of this Sub-Fund is to achieve an annual performance over capitalised EONIA, after taking into account charges. For indication purposes, given the risk budget of the Sub-Fund (VaR 8%), the return is expected to be in excess of EONIA + 4% per annum, over a minimum investment horizon of three years.

The investment strategy is centred on volatility arbitrages on forward financial instruments and convertible bonds. It offers Investors preferential access to a new source of performance: volatility.

Risk is managed overall and accurately via the use of Value at Risk (VaR). The Sub-Fund is managed at all times with a maximum estimated annual ex-ante VaR (estimated annual ex-ante VaR) of 8%: the Sub-Fund is constructed so that statistically, under normal market conditions, it will not underperform EONIA + 4% by more than 8% in a given year with a 95% confidence interval.

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

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

Volatility arbitrage strategies on convertible bonds

A convertible bond may be broken down into a bond component and an option component. Each component may be valued based on market parameters (notably the yield curve, issuer credit risk and implicit volatility of the underlying share), thus providing a theoretical valuation of the convertible bond.

The strategies put in place seek two sources of performance. The first aims to buy a temporarily undervalued implicit volatility, whereas the second consists in buying implicit volatility lower than the realised volatility of the underlying.

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

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

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

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

The strategies put in place seek two sources of performance:

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

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

Monetary strategy:

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

Directional strategies with an asymmetrical risk profile:

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

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

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

To enable the Sub-Fund to present annual volatility of less than 5%, volatility arbitrage strategies are weighted within the Sub-Fund and the various risk indicators resulting from these strategies are monitored on a real-time basis. Nevertheless, volatility may be higher in exceptional circumstances.

Description of the assets categories:

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

The Sub-Fund may make deposits and hold or borrow cash.

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

Derivative instruments:

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

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

The base currency of the Sub-Fund is Euro.

7. Absolute Volatility Equities Sub-Fund**Absolute Volatility Euro Equities**

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

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

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

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

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

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

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

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

The base currency of the Sub-Fund is Euro.

Absolute Volatility World Equities

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

The exposure of the Sub-Fund to volatility is controlled according to an indicative target grid depending on the volatility level of the equity markets of the three geographic areas.

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

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

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

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

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

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

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

E. TOTAL RETURN SUB-FUNDS

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

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
 - o In which the domicile of the company or of the issuer is situated; and/or
 - o In which a company or an issuer has its substantial activity.
- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund's assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to invest in it:
 - o Equities and Equity-linked Instruments ;
 - o Debt instruments;
 - o Convertible bonds;
 - o Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
 - o Cash, and/or deposits.
 - o Other Transferable securities and money market instruments referred to in 1.1 and 1.2 of Chapter XX "Further Information", point A "Investment Powers and Limitations".
- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while complying, at the level of the underlying values, with the investment limit(s) laid down in the investment policy of each Sub-Fund.
- Each Sub-Fund is also authorized to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.3 to 1.6.

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

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

Risk warnings

Investments in Total Return Sub-Funds are primarily subject to Exchange Risk, Credit Risk, Liquidity Risk, Market Risk, Risk of Small and Medium Companies, Developing Countries Risk, Interest Rate Risk, Risks attached to transactions into derivatives, Volatility Risk and Prepayment risk.

Risk profile

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

Profile of typical Investor

In the light of the Sub-Funds' investments, objectives and strategies, they are appropriate for Investors who seek exposure to a diversified universe of investments.

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

Flexi 0-100¹⁴

The objective of the Sub-Fund is to maximise its investment return, over an investment horizon of 5 years, through a flexible management based on a risk constrained quantitative model, seeking the best opportunities in a broad investment universe including equities, interest rates, credit, currencies, and commodities.

To achieve its objective, the Sub-Fund will invest at least two thirds of the assets in :

- equities and Equity-linked Instruments and/or,
- convertible bonds and/or,
- Debt Instruments and/or
- Units/shares of UCITS and/or other UCIs.

The use of derivatives will be an integral part of the investment policy and process.

The Sub-Fund may be exposed to commodities through up to 25% of the assets invested in exchanged traded funds (ETF).

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

In addition to the risks exposed under Risk Warning in introduction of the “Total Return Sub-Funds”, any exposure of the Sub-Fund to commodities may increase the volatility risk, due to specific factors (climatic or geopolitical factors) that influence their prices.

The base currency of the Sub-Fund is Euro.

¹⁴ Flexi 0-100 will be launched at a subsequent date .

F. MONEY MARKET SUB-FUNDS

Risk profile

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

Profile of the typical Investor

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

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

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

Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX “Further Information”, B “Additional Investment Restrictions”, points 1.4 to 1.6.

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

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

Money Market Euro

This Sub-Fund invests at least 67% of its total assets in Money Market Instruments denominated in EUR or in other currencies hedged through a currency swap.

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

The base currency of the Sub-Fund is Euro.

Money Market USD

This Sub-Fund invests at least 67% of its total assets in Money Market Instruments denominated in USD or in other currencies hedged through a currency swap.

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

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

VI. THE ORGANISATION OF SHARES

A. SUB-FUNDS AND CLASSES OF SHARES

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

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

B. CATEGORIES OF SHARES

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

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

Distribution Shares

The Distribution Shares will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, distributed by way of dividend. These dividends will be payable annually in September whereas the Institutional Class II, FHE-MD class, AU-MD Class, SHE-MD class pay a monthly dividend and SHE-QD Class and FHE-QD Class pay a quarterly dividend.

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

Accumulation Shares

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

C. TYPE OF SHARES

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

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

(i) Non-Certificated Shares

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

(ii) Certificated Shares

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

Share Certificates

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

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

D. DEALING TIMES

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

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

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

The dealing instructions processing is summarized in the following table:

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

⁽¹⁾ Luxembourg time

D = Business Day

Concerning the Equity MENA Sub-Fund, the dealing times characteristics are the following ones: (may be modified in case of business holidays in Luxembourg and/or MENA markets)

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

Concerning the Equity India Select Sub-Fund, the dealing times characteristics are the following ones: (may be modified in case of business holidays in Luxembourg and/or India market)

| Dealing Day / Subscription Redemption Deadline | Valuation Day | Date of NAV | Calculation Day | Settlement Day |
|--|---------------|-------------|-----------------|----------------|
| Monday 2:00 pm | Tuesday | Tuesday | Tuesday | Thursday |
| Tuesday 2:00 pm | Wednesday | Wednesday | Wednesday | Friday |
| Wednesday 2:00 pm | Thursday | Thursday | Thursday | Monday |
| Thursday 2:00 pm | Friday | Friday | Friday | Tuesday |
| Friday 2:00 pm | Monday | Monday | Monday | Wednesday |

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

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

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

- days on which the markets where most or a large part of the securities held by the Sub-Fund are usually negotiated are closed.

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

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

E. PROHIBITION OF MARKET TIMING

The Fund adopts a procedure which allows that its Shares are subscribed, redeemed or converted at an unknown price.

The Fund does not authorise practices connected to market timing and it reserves the right to reject any applications for subscriptions or conversions of Shares from an Investor which it suspects to use such practices and take, the case be, the necessary measures to protect the shareholders of the Fund.

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

F. ANTI-MONEY LAUNDERING PROCEDURES

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

Within this legal framework, professional obligations have been precisely defined. One of the requirements imposed by the regulation is the implementation of specific procedures to ensure the identification of Investors and ultimate beneficial owners. This identification process may vary considering the type of Investors.

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

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

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

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

VII. SUBSCRIPTION FOR SHARES

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

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

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

A. PROCEDURE

Application Forms

Investors subscribing for Shares for the first time should complete an Application Form and send it by post directly to the Fund or contact their local Distributor. Application Forms may also be accepted by facsimile transmission or by any other electronic means as the Board may prescribe from time to time. Registration Forms must be completed, signed and returned immediately to the Registrar and Transfer agent. An Application Form will not be required for any additional subscriptions.

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

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

Dealing Prices

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

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

Settlement

The allotment of Shares is conditional upon receipt by the Custodian of cleared monies within three Business Days of the relevant Dealing Day.

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

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

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

B. METHODS OF PAYMENT

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

However, as mentioned under Chapter IV: “List of Sub-Funds”, some Sub-Funds offer “Share classes currencies” in which the Investor may elect to pay without any further costs. An Investor may also, provide the Custodian with any other freely convertible currency which will be exchanged by the Transfer Agent on behalf and at the cost of the Investor at normal banking rates.

Subscription payments should be made by electronic transfers to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Board.

Pluriannual Investment Plan

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

In addition to the procedure of single payment subscription described above (hereinafter referred to as “Single Payment Subscription”), Investors may also subscribe a Pluriannual Investment Plan (hereinafter referred to as “Plan”).

Subscriptions performed by way of a Plan may be subjected to other conditions than Single Payment Subscriptions, provided these conditions are not less favourable or more restrictive for the Fund.

The Board of Directors may notably decide:

- Whether the subscriber may decide the number of payments as well as their frequencies and amounts;
- That the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment Subscriptions;
- That in addition to the Subscription fee applicable to Single Payment Subscriptions, other exceptional fees may be charged to the subscriber of Plan in favour of the authorised bank or sales agent who has placed the Plan.

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

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

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

C. SUBSCRIPTION RESTRICTIONS**Suspension**

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

Right to reject

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

United States Person

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

For this purpose, US Person is defined as:

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

VIII. CONVERSION OF SHARES**A. PROCEDURE**

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

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

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

Certificates for Certificated Shares will normally be dispatched by the Registrar and Transfer agent within fourteen Business Days of the relevant Dealing Day.

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

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

Conversions (in and out) are not authorized for Amundi Funds Equity Mena and for Amundi Funds Equity India Select.

B. GENERAL

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

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

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

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

IX. REDEMPTION OF SHARES

A. PROCEDURE

In the absence of specific instructions, Shares will be redeemed at the Dealing Price calculated in the base currency of the appropriate Sub-Fund.

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

Non-Certificated Shares

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

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

Certificated Shares and Bearer Shares

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

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

Redemption proceeds will normally be dispatched on the relevant Settlement Day (being three Business Days after the relevant Dealing Day) by electronic transfer to the bank account specified at the time of the original application. Concerning the I (11) Class, the Settlement Day will be mandatory the next business Day after the relevant Dealing Day. Concerning the Equity India Select, the Settlement day will be described in the part D. "Dealing Times". The dispatch of redemption proceeds will be executed at the Investor's risk.

B. GENERAL

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

As mentioned under Chapter IV: “List of Sub-Funds”, some Sub-Funds offer “other NAV currencies” in which the Investor may elect to receive their redemption proceeds without any further costs.

However, where redemption proceeds are to be remitted in a currency other than the currency of denomination and other than the “share classes NAV currencies” of the relevant Sub-Fund(s), the proceeds will be converted at normal banking rates at the rate of exchange prevailing on the relevant Dealing Day by the Transfer Agent on behalf of the applicant, less any costs incurred in the foreign exchange transaction.

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

X. PRICES OF SHARES**A. PRICES**

There is a single Dealing Price for the purchase, conversion and redemption of Shares for each category of Shares of each Sub-Fund.

The Dealing Price for each category of Shares is calculated on each Dealing Day in accordance with the Articles by reference to the Net Asset Value of the underlying assets of the relevant Sub-Fund on that Dealing Day.

Prices are quoted in the currency of denomination.

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

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

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

B. PRICING INFORMATION

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

XI. DIVIDEND POLICY**Declaration of Dividends**

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

- Institutional Class II, FHE-MD Class, AU-MD and SHE-MD Class declare a monthly dividend.
- SHE-QD Class and FHE-QD Class declare a quarterly dividend.
- The remaining Classes of Shares with Distribution Shares declare an annual dividend payable in September.

The Fund intends to distribute substantially all of the net investment income attributable to the Distribution Shares of each Sub-Fund. However, for Institutional Class II, FHE-MD and SHE-MD Classes, part or all of the income and realized and unrealized capital gains may be distributed provided that the minimum capital of the Fund laid down by the 2010 Law is maintained.

Dividend payment and reinvestment

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

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

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

Equalisation

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

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| XII. CHARGES AND EXPENSES |
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A. DEALING CHARGES

Subscriptions and conversions

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

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

- **Subscription fee by number of units**

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

Where:

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

- **Subscription fee by invested amount**

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

Where:

- A** corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;
- E** corresponds to the addition of (i) the amount invested for the subscription of shares in a given Class and (ii) the subscription fee to be paid
- C** corresponds to the Dealing Price at which the Shares will be allotted

- F** corresponds to the rate of subscription fee applied on basis of the information and provisions indicated under Appendix I: Classes of Shares

Redemptions

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

General

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

B. ANNUAL CHARGES

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

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

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

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

Administration Fee

The Administration Fee is a fee expressed as a percentage of the Net Asset Value of the Sub-Funds and Classes of Shares, including all the administrative expenses of the Fund.

The Administration Fee is payable monthly in arrears to Amundi Luxembourg and is calculated each day for each Sub-Fund and each Class of Shares.

The Administration Fee is mainly composed of:

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

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

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

Brokers and transaction fees

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

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

Soft Commissions

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

The supply of these goods and services may contribute to the improved performance of the Fund or Sub-Funds in question, and to improving the services provided by the Investment Managers. For greater clarity, the following are specifically excluded from these goods and services: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges.

The Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by the Investment Managers or anyone connected to them, due on these brokerage commissions or transactions in relation to past orders for the Sub-Funds, shall be exclusively paid into the Fund.

The financial reports will inform Investors of the detail of the soft commissions effectively received.

XIII. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND ADMINISTRATION

A. THE MANAGEMENT COMPANY

The Fund has appointed Amundi Luxembourg S.A. (“Amundi Luxembourg”) to act as its management company (the “Management Company”).

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

The board of directors of the Management Company:

| | |
|--------------------------|---|
| Chairman | Mr. Jean-Paul Mazoyer, General Management Committee Member in charge of Development Amundi, 90, boulevard Pasteur, F-75015 Paris, France |
| Managing Director | Mr Guillaume Abel Head of Marketing and Business Development of Institutional and Third party Distribution, Amundi 90, boulevard Pasteur, F-75015 Paris, France |
| Directors | Mr Etienne Clément Strategic Marketing Manager, Amundi 90, Boulevard Pasteur, F-75015 Paris, France Mr Jean-Yves Glain Head of Business Support, Amundi 90, boulevard Pasteur, F-75015 Paris, France |

Mr. Laurent Bertiau
Deputy Head of Institutional and Third party Distribution, Amundi
90, boulevard Pasteur, F-75015 Paris, France

Mr. Bernard Dewit
Chief Risk Officer, Amundi
90, boulevard Pasteur, F-75015 Paris, France

Mr. André Pasquié
Deputy Head of Investment Solutions for Retail Networks Division, Amundi
90, boulevard Pasteur, F-75015 Paris, France

The Managers of the Management Company:

Managing Director Mr Guillaume Abel

General Manager Mr Giorgio Gretter

The Management Company is authorised to act as a fund management company since 4th May 2004 and is subject to the provisions of Chapter 15 of the 2010 Law. The Management Company's articles of incorporation were modified for the last time on 11th January 2010 (modifications are effective since 2nd March, 2010) and were published in the Memorial C on 23rd April 2010.

Amundi Luxembourg acts as Management Company for the mutual fund "Amundi SIF", "AMUNDI SIF 2".

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

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

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

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

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

B. THE CUSTODIAN

The Board has appointed Crédit Agricole Investor Services Bank Luxembourg (previously Crédit Agricole Indosuez Luxembourg S.A. before its demerger on 28 February 2003) to act as the custodian of the Fund's assets (the "Custodian") pursuant to an agreement entered into on 16th December 1996 and as amended on 15th March 1999. This Agreement may be amended by mutual consent of the parties. The Custodian has been appointed for an undetermined duration.

On October 3, 2005 Crédit Agricole Investor Services Bank Luxembourg S.A. changed its name into CACEIS Bank Luxembourg.

CACEIS Bank Luxembourg is a bank organised as a "Société Anonyme" and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 5, allée Scheffer, L-2520 Luxembourg. Its corporate capital amounts currently to EUR 137,000,000.-.

Cash and other assets constituting the assets of the Fund shall be held by the Custodian on behalf of and for the exclusive interest of the Shareholders.

The Custodian may, with the agreement of the Fund, entrust the safe-keeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream and Euroclear. This will, however, not affect the Custodian's liability.

The Custodian performs all operations concerning the daily administration of the Fund's assets.

The Custodian further carries out the instructions of the Board and, complying with the instructions of the Board, settles any transaction relating to purchase or disposal of the Fund's assets.

The Custodian is entrusted moreover by the Fund with the duty to:

- Settle the securities purchased against delivery, to deliver against payment of their price the securities sold, to cash dividends and interest from securities and to exercise subscription and attribution rights attached to these;
- To deliver to Investors the certificates representing Shares or written confirmations issued against payment of the corresponding asset value;
- To receive and to carry out redemption and conversion requests complying with the Articles and to cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

The Custodian must moreover ensure that:

- The sale, issue, redemption, conversion and cancellation of Shares are carried out in accordance with the 2010 Law and the Articles;
- The value of Shares is calculated in accordance with the 2010 Law and the Articles;
- The instructions of the Board, unless they conflict with the Law or the Articles are carried out;
- In transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- The income of the Fund is applied in accordance with the Articles.

The Custodian shall, in compliance with Luxembourg law, be liable to the Fund and the Shareholders for any loss incurred by them and resulting from its failure to execute or from its wrongful execution of its duties. The Custodian or the Fund may at any time, subject to advance notice of at least three months from one party to the other, terminate the Custodian's duties, it being understood that the Fund is under a duty to appoint a new Custodian who shall assume the functions and responsibilities defined by the 2010 Law.

Pending its replacement, which must take place within two months from the time the notice shall have elapsed, the Custodian shall take all necessary steps for the safe-keeping of the interest of the Shareholders.

Liability of the Custodian and competent Jurisdiction

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

Any legal disputes arising among or between the Shareholders, the Fund and the Custodian may be subject to the jurisdiction of the competent court in Luxembourg, provided that the Fund may submit itself to the competent courts of such other countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Fund or the Custodian shall lapse five years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled, shall lapse only 30 years after these shall have been deposited at the Caisse de Consignation in Luxembourg).

C. THE ADMINISTRATIVE AGENT

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

In such capacity Société Générale Securities Services Luxembourg furnishes certain administrative and clerical services delegated to it, including NAV calculation. It further assists in the preparation of and filing with the competent authorities of financial reports. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.

The Administrative Agent or the Management Company may each terminate the Administration Agency Agreement subject to 90 days' prior notice. The Administrative Agent's remuneration is further described under "Charges and Expenses".

D. THE REGISTRAR, TRANSFER AND PAYING AGENT

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

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

In such capacity CACEIS Bank Luxembourg furnishes certain administrative and clerical services delegated to it, including registration and transfer agent services. and activities as a paying agent for the Shares in the Fund. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.

CACEIS Bank Luxembourg or Management Company may each terminate the Administration Agency Agreement subject to 90 days' prior notice. The Administrative Agent's remuneration is further described under “Charges and Expenses”.

E. THE INVESTMENT MANAGERS

Subject to the supervision and responsibility of the Board of Directors the following companies have been appointed as Investment Manager. Information regarding the Sub-Funds allocated to each Investment Manager is published in the annual and semi-annual report. Investors may receive, on request, an up-dated list of the Investment Managers.

The agreements entered into between the Fund and the Investment Managers were entered into for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally by the Fund, in case of a material breach on the part of the Investment Manager.

According to the Investment Advisory Agreement signed on 22 November 2004 between Amundi Luxembourg and each Investment Manager, Amundi Luxembourg being appointed as the Management Company to the Fund has delegated the investment advisory function to each of the Investment Managers.

Prior to the implementation of any co-management of a given Sub-Fund's assets, co-management agreements shall be entered into with the respective Investment Managers, either by way of a supplement to the existing Investment Advisory Agreements or by way of a separate co-management agreement.

The Investment Managers may rely on, draw on the expertise of and use the services of other Amundi Group companies throughout the world to perform their duties hereunder.

The Board has delegated under its ultimate responsibility the daily management of the Sub-Funds to Amundi Luxembourg.

Investment Managers

Amundi

- Main establishment
90, boulevard Pasteur, F-75015 Paris, France
- London Branch
41, Lothbury, London EC2R 7HF, United Kingdom
A company within the Crédit Agricole group

Amundi Hong Kong Ltd

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

Amundi Japan

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

CPR Asset Management

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

Resona Bank Ltd

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

Amundi Singapore Ltd

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

TCW Investment Management Company, Inc. (“TCW”)

865, South Figueroa Street, Suite 800, Los Angeles, California 90017, United States of America

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

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

A subsidiary of Amundi.

NH-CA Asset Management Co., Ltd as from September 1, 2011

10F Nonghyup Culture & Welfare Foundation Bldg.

34-7 Yeoido-dong

Yeongdeungpo-gu, Seoul, Korea

Amundi Japan

1-2-2, Uchisaiwaicho Chiyoda-Ku,

Tokyo 100 – 0011 Japan

G. NOMINEE

Those responsible for placement and/or correspondent banks shall be entitled to supply Investors with a fiduciary representation service (“Nominee”) on the basis of which the said persons may – in their own name or in their capacity as the Nominee acting on behalf of Investors – subscribe, redeem and convert shares, and also request the registration of these transactions in the Fund’s register in their own name but on behalf of the subscribers.

However, unless the law of a country makes it obligatory to make use of a nominee, the Investors can subscribe shares directly in the open-end investment company without using a fiduciary service or revoke the mandate granted to it at any time by requesting that the shares in the open-end investment company that belong to the Investors be made out directly in his or her name.

H. REPRESENTATIVE OF THE FUND

Where required by local laws or regulations, the Fund may, in countries where Shares are offered for sale to the public, appoint representatives of the Fund (“Representatives”) from whom Dealing Prices for all Sub-Funds may be obtained on each Dealing Day and from whom other authorised information in respect of the Fund may be obtained, all as further described in the supplements to this Prospectus (the “Supplements”) as may be attached to the current Prospectus in respect of the offer of Shares in the various countries in which the Fund shall obtain registration for the offering of its Shares to the public.

XIV. ACCOUNTING YEAR AND AUDIT

The accounting year of the various Sub-Funds of the Fund shall terminate as at 30th June in each year.

The audit of accounting information in respect of the Fund is entrusted to a “Réviseur d'Entreprises” appointed by the general meeting of Shareholders.

These duties are entrusted to PricewaterhouseCoopers, “Réviseur d'Entreprises agréé”.

XV. GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of Shareholders. of the Fund will be held in Luxembourg at 11.00 a.m. on the last Friday of October in each year (or if such day is not a business day in Luxembourg, on the next following business day in

Luxembourg). The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Special meetings of the holders of Shares of any one Sub-fund, Class of Shares or Category or of several Sub-funds, Classes of Shares or Categories may be convened to decide on any matters relating to such one or more Sub-funds, Classes of Shares or Categories and/or to a variation of their rights.

Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Each whole Share entitles the holder thereof to one vote at all general meetings of Shareholders and at all special meetings of the relevant Sub-Fund, Class of Shares or Category, which may be cast in person or by proxy.

XVI. REPORTS

The annual report, containing the audited consolidated financial accounts of the Fund expressed in Euro and of each of the Sub-Funds expressed in the relevant currency of denomination, in respect of the preceding financial period will be made available at the Fund's registered office within four months of the end of the relevant year.

Unaudited semi-annual reports will be made available at the Fund's registered office within two months of the end of the period to which they relate.

XVII. DURATION, LIQUIDATION AND MERGER OF THE FUND

A. DURATION OF THE FUND

The Fund exists for an unlimited duration.

B. LIQUIDATION OF THE FUND

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

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Fund's assets in the best interest of the Shareholders and shall distribute the net proceeds of liquidation corresponding to each Sub-Fund to the Shareholders of each Sub-Fund in proportion of their holding of Shares in such Sub-Fund. If the capital of the Fund falls below two thirds of the minimum legal capital, the directors must submit the question of the dissolution of the Fund to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by Shareholders holding one fourth of the Shares presented at the meeting.

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

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

C. MERGER OF THE FUND

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

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

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

XVIII. TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein. Prospective Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

A. TAXATION OF THE FUND IN LUXEMBOURG

European Union Savings Tax Considerations

In accordance with the provisions of the European Union Savings Directive (“EUSD”) which came into force on 1st July 2005, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of Shares in certain Sub-Funds and where the beneficiary of these proceeds is an individual residing in another Member State.

Unless the individual Investors specifically request to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 35%.

Taxe d’Abonnement

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds, Bond Sub-Funds, Indexed Sub-Funds and Absolute Return Sub-Funds (except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Money Market Sub-Funds, the M Classes Category, the I Classes Category and the O Classes’ Category of all the Sub-Funds (“Taxe d’Abonnement”), such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. The benefit of the 0.01% per annum Taxe d’Abonnement is available to those Shareholders admitted in the M Classes Category, the I Classes Category and the O Classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investors in such Class of Shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investors in the M Classes Category, the I Classes Category and the O Classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investors may submit the entire class of Shares to a Taxe d’Abonnement rate of 0.05% per annum.

Other taxes

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

B. TAXATION OF SHAREHOLDERS IN LUXEMBOURG

Luxembourg

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

General

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

XIX. ADDITIONAL INFORMATION CONCERNING THE DISTRIBUTION OF THE FUND IN ITALY

The Investors are informed that local paying agents or financial intermediaries could charge some fees for the subscription, redemption and conversion of Shares of the Fund.

In addition, the Section " Pluriannual Investment Plan" is amended to specify that for Pluriannual Investment Plan distributed in Italy, if a Pluriannual Investment is terminated before the agreed final date, the amount of initial charges payable by the relevant Shareholders may be greater than it would have been in the case of standard subscriptions, as detailed in Appendix 1 "Classes of Shares ".

XX. FURTHER INFORMATION

A. INVESTMENT POWERS AND LIMITATIONS

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

1.1 The Fund may invest in:

- (a) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;
- (b) Transferable securities and money market instruments dealt in on another market in a Member State which operates regularly and is recognised and open to the public. For the purpose of this section, "Member State" shall mean a Member State of the European Union and States that are contracting parties to the Agreement creating the EEA within the limits set forth by this agreement and related act;
- (c) Transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public.
- (d) Recently issued transferable securities and money market instruments, provided that:
 - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;
 - Such admission is secured within one year of issue.
- (e) Units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, should they be established or not in a Member State, provided that:
 - Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - The level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- No more than 10% of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs (a “Target Fund”).

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

- (f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market as referred to in subparagraphs (a), (b) and (c) above; and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
 - The underlying consists of instruments referred to in A.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund constitutional documents,
 - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;
- (h) Money market instruments other than those dealt in on a regulated markets, and which are covered by Article 1 of the 2010 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - Issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - Issued by an undertaking any securities of which are dealt in on a Regulated Market as referred to in subparagraphs (a), (b) and (c) above, or
 - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law, or
 - Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 The Fund shall not, however:

- (a) Invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments other than those referred to in 1.1 above;
- (b) For each Sub-Fund acquire either precious metals or certificates representing them.

The Fund may hold ancillary liquid assets.

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

- 1.4** (a) The Fund may invest no more than 10 % of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.
- (b) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.
- (c) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in item 1.1, f) above or 5% of its net assets in other cases.
- (d) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5 % of its net assets must not exceed 40 % of the value of its net assets. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC derivatives with such institutions.

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

- Investments in transferable securities and money market instruments issued by that body,
 - Deposits made with that body, and/or
 - Exposures arising from OTC derivative transactions undertaken with that body.
- (e) The limit laid down in paragraph (a), is raised to a maximum of 35 % if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs.
- (f) **By way of derogation from restrictions a) to e) above, a Sub-Fund may invest in accordance with the principle of risk-spreading up to 100 % of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State one or more of its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members, provided such Sub-Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30 % of the total amount.**
- (g) The limit laid down in paragraph (a) is raised to a maximum of 25 % for certain bonds if they are issued by a credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of these bonds must be invested pursuant to the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest. When a Sub-Fund invests more than 5 % of its assets in the bonds as referred to in the first paragraph and issued by one issuer, the total value of these investments may not exceed 80 % of the value of the Sub-Fund's net assets.

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

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

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

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

- (i) Without prejudice to the limits laid down in item 1.5. below, the limits laid down in a) hereabove are raised to a maximum of 20 % for investment in shares and/or debt securities issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:

- The composition of the index is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- It is published in an appropriate manner.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- Transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State of the European Union provided that (i) such company invests its assets mainly in the securities of

issuing bodies having their registered office in that State, (ii) where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State and (iii) such company complies with the investment restrictions described herein.

1.6 The Fund:

- (a) May not borrow, except for up to 10% of the net assets of any Sub-Fund on a temporary basis.

In addition, the Fund may borrow up to 10 % of the net assets of any Sub-Fund to make possible the acquisition of immovable property essential for the direct pursuit of its business. In aggregate, the borrowings may not exceed 15 % of the net assets of any Sub-Fund.

This shall not prevent the Fund from acquiring foreign currency by means of a back to back loan.

- (b) May not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to under item 1.1, e), g) and h) which are not fully paid.
- (c) May not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in item 1.1, e), g) and h).

1.7 The Fund needs not necessarily comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk-spreading, a Sub-Fund may derogate from the investment restrictions outlined in item 1.4. above for a period of six months following the date of its authorisation.

If the limits referred to in the previous paragraph are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

1.8 The global exposure of a Sub-Fund relating to derivative instruments must not exceed the net assets of its portfolio.

The exposure to the underlying assets must not exceed in aggregate the investment limits laid down in items a) to e) and g) of the item 1.4. The underlying investments of index-based financial derivative instruments are not combined with the limits laid down in items a) to e) and g) of the item 1.4.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this item 1.8.

1.9 A Sub-Fund may invest in instruments described in 1.1 (g) for efficient portfolio management or as part of its investment strategy.

The Fund may not acquire for the account of any Sub-Fund any option in respect of securities or any warrants, if as a result thereof the value of all underlying securities in respect of which that Sub-Fund holds options or warrants that are not held for hedging purposes would exceed 15% of the Net Asset Value of that Sub-Fund.

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

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

- There is no duplication of management / subscription of repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund and this target Sub-Fund.

B. ADDITIONAL INVESTMENT RESTRICTIONS

1.1 General restriction

Except if other restrictions are specified in the Investment Policy of a Sub-Fund, each Sub-Fund may hold up to 10% of its assets in units or shares of UCITS and/or UCIs (as described in the above section “Further Information: Investment Powers and Limitations”).

1.2 Restrictions applicable to the Sub-Fund Equity Korea

The Sub-Fund will comply with all rules and regulations issued by the Korea Exchange (the « KRX ») relating to investment by foreigners in securities listed on the Korea Exchange including the Rules on Sales and Purchases of Shares by Foreigners adopted by the KSEC on 30 September 1991 as amended from time to time.

1.3 Restrictions applicable to the Sub-Funds investing in P-Notes

No Sub-Fund may invest more than 30% of its net assets in P-Notes based on China A-Shares. For the avoidance of any doubt, the following Sub-Funds are concerned, at the present time, by the above limit according to their investment policy: “Equity ASEAN”, “Equity Emerging Internal Demand” and “Equity Emerging World”.

1.4 Techniques and Instruments in relation to Transferable Securities and Money Market Instruments

Each Sub-Fund is allowed to use the following techniques and instruments for the purpose of efficient portfolio management provided it complies with the rules defined in the CSSF Circular 08/356.

a. Securities lending and borrowing

Each Sub-Fund may enter lending or borrowing operations subject to the following conditions.

Each Sub-Fund may lend the securities included in its portfolio to a borrower either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.

Within the framework of such operations, the relevant Sub-Fund must receive a guarantee in accordance with the dispositions of the CSSF circular 08/356.

For these transactions, the Sub-Fund must receive a guarantee the value of which is, during the lifetime of the lending agreement, at least equal to the global valuation of the securities lent.

Each Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the assets of the relevant Sub-Fund in accordance with its investment policy.

Each Sub-Fund may only enter into securities borrowing transactions only in exceptional circumstances as:

- when securities which have been lent are not returned on time;
- when for an external reason, the Sub-Fund could not deliver securities that it has promised to deliver.

b. Optional and mandatory reverse repurchase and repurchase agreement transactions

i. Optional and mandatory reverse repurchase agreement transactions

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

These optional transactions consist of the purchase of securities with a clause reserving for the seller (counterparty) the right to repurchase the securities sold from the relevant Sub-Fund at a price and time agreed between the two parties at the time when the contract is entered into.

These mandatory transactions consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356.

The Sub-Fund must ensure to maintain the value of these transactions at a level such that it is able, at all times, to meet its redemption obligations towards shareholders.

The securities purchased through an optional or a mandatory reverse repurchase agreement transaction must conform to the Sub-Fund investment policy and must, together with the other securities that the Sub-Fund holds in its portfolio, globally respect the Sub-Fund investment restrictions.

During the duration of these operations, the Sub-Fund may not sell or pledge/give as security the securities received through these contracts, except if the Sub-Fund has other means of coverage.

ii. Optional and mandatory repurchase agreement transactions

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

These optional transactions consist of the sale of securities with a clause reserving for the Sub-Fund the right to repurchase the securities from the purchaser (counterparty) at a price and at a time agreed between the two parties at the time when the contract is entered into.

These mandatory transactions consist of a forward transaction at the maturity of which the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356.

The Sub-Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Sub-Fund.

The Sub-Fund must take care to ensure that the volume of these transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards shareholders.

c. Reinvestment of cash provided as guarantee

The reinvestment of cash provided as guarantee must be compliant with the dispositions of the CSSF circular 08/356.

1.5 When-Issued Securities and Delayed Delivery Transactions

Each Sub-Fund may purchase securities on a when-issued basis, and it may purchase or sell securities for delayed delivery. These transactions occur when securities are purchased or sold by a Sub-Fund with payment and delivery taking place in the future to secure what is considered an advantageous yield and price to the Sub-Fund at the time of entering into the transaction.

1.6 N/A

C. SUB-FUNDS AND SHARES

1. Sub-Funds

- (a) The Articles provide that the Board shall establish a portfolio of assets for each Sub-Fund in the following manner:
 - (i) The proceeds from the allotment and issue of Shares of each Sub-Fund shall be applied in the books of the Fund to that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Articles;

- (ii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
 - (iii) Where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund; the liabilities shall be segregated on a Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned according to Article 181 (5) of the 2010 Law;
 - (iv) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;
 - (v) Upon the record date for the determination of any dividend declared on any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividend, but subject always to the provisions relating to the calculation of the Dealing Price of the Distribution Shares and Accumulation Shares of each Sub-Fund set out in the Articles.
- (b) For the purpose of valuation:
- (i) Shares of the relevant Sub-Fund in respect of which the Fund has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account until immediately after the close of business on the relevant Dealing Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;
 - (ii) All investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares;
 - (iii) Effect shall be given on any Dealing Day to any purchases or sales of securities contracted for by the Fund on such Dealing Day, to the extent practicable, and
 - (iv) Where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board, be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

2. Co-management

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed Entities” shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed Entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-Fund's assets. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed Entity pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the

cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of the Fund or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one Entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of the Fund or its appointed agents to decide at any time to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the Fund and of its Shareholders.

If a modification of the composition of the Sub-Fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Custodian is also acting as depository in order to assure that the Custodian is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the 2010 Law on undertakings of collective investment. The Custodian shall at all times keep the Fund's assets segregated from the assets of other co-managed Entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Board may decide at anytime and without notice to terminate the co-management arrangement.

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

3. Shares

(a) Allotment of Shares:

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

(b) Fractions

Fractions of Registered Shares (to the nearest 1000th of a Share) may also be allotted and issued, whether resulting from purchase or conversion of Shares.

(c) Joint Holders

The Fund shall register Registered Shares jointly in the names of not more than four holders should they so require. In such case rights attaching to such Shares shall be exercised jointly by all of those parties in whose names they are registered unless they appoint one or more persons specifically to do so. The registered address will be that of the first joint holder registered with the Fund.

(d) Sub-Fund Rights and Restrictions

- (i) Shares relate to separate Sub-Funds designated by reference to the portfolio of Eligible Transferable Securities and other permitted investments to which the Sub-Fund relates. Shares of a

Sub-Fund have no preferential or pre-emption rights and are freely transferable, save as referred to below.

- (ii) The Board may impose or relax such restrictions (other than any restrictions on transfer of Shares) as it may think necessary to ensure that Shares (whether Distribution Shares or Accumulation Shares) are not acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country, governmental or regulatory authority; or (b) any person in circumstances which in the opinion of the Board might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered.
- (iii) The Board may restrict or prevent the ownership of Shares by any person, firm or body corporate and without limitation by any citizen of the United States of America. For such purposes, the Board may decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person who is precluded from holding Shares in the Fund, or may, at any time, require a Shareholder whose name is entered in the register of Shareholders to provide such information, as it may consider necessary, supported by an affidavit to establish whether or not beneficial ownership of such Shareholders' Shares rests in a person who is precluded from holding Shares in the Fund.
- (iv) Where it appears to the Board that any person who is precluded from holding Shares in the Fund, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares.

4. Conversions

Holders of Shares are entitled to request conversion of the whole or part of their holding of Shares into Shares relating to another Sub-Fund (or within a Sub-Fund from Distribution Shares to Accumulation Shares) by giving notice to the Fund in the manner set out hereinbefore.

The basis of conversion is related to the respective Dealing Price per Share of the Class of Shares of the two relevant Sub-Funds. The Fund or the Administrative Agent on its behalf is required to determine the number of Shares of the Sub-Fund into which the Investor wishes to convert his existing Shares in accordance with the following formula:-

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

Where:

- A** is the number of Shares relating to the new Sub-Fund to which the Investor shall become entitled;
- B** is the number of Shares relating to the former Sub-Fund specified in the conversion notice, which the Investor has requested to be converted;
- C** is the Dealing Price of a Share relating to the former Sub-Fund;
- D** is such sum being the conversion fee of up to 1.00% of the value of Shares being converted;
- E** is such sum, where, in the event of a waiver of the Subscription Fee on subscription to the Money Market Sub-Funds, a deferred Subscription Fee applicable to the relevant Class of Shares may be levied on the value of any Shares subsequently converted to any of the Equity or Bond Sub-Funds (except Money Market Sub-Funds) and made payable to Amundi Luxembourg, which may continue a portion of it to professional advisers;
- F** is the currency conversion rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective cost of making such transfer provided that when the former Sub-Fund and the new Sub-Fund are designated in the same currency, the rate is one;
- G** is the Dealing Price of a Share relating to the new Sub-Fund.

The above formula will also be used, adapted as necessary, to effect conversion from Distribution Shares to Accumulation Shares and vice-versa.

5. Deferral of Redemptions

The Fund shall not be bound to redeem on any Dealing Day more than 10% of the number of Shares or of the assets of any Sub-Fund in issue on such Valuation Day. If on any Dealing Day, the Fund receives requests

for redemptions of a greater amount and/or number of Shares for any Sub-Fund, it may decide to defer the redemption requests proportionally so as to reduce the total redemptions on such day to 10% of the number of Shares or of the assets. The requests thus deferred will be carried out on the following Dealing Day, with priority over redemption requests validly received for execution on such following Dealing Day and always subject to the 10% limit mentioned above

6. Transfers

The transfer of Registered Shares may normally be effected by delivery to the Administrative Agent of an instrument of transfer in appropriate form together with, in the case of Certificated Shares, the relevant Share Certificate(s) along with other instruments and preconditions of transfer satisfactory to the Fund. Bearer Shares held through Clearstream or Euroclear shall be transferred by appropriate instructions to Clearstream or Euroclear.

7. Compulsory Redemptions and Merger of Sub-Funds

The Fund may require the mandatory redemption of Shares beneficially owned by an Investor, alone or with other people, who is/are not authorised to hold Shares of the Fund, a Sub-Fund or a Class of Shares (e.g. United States Person) or if their holding may lead the Fund to be subject to taxations other than Luxembourg ones.

In the event that for any reason whatsoever, the value of the assets of a Sub-Fund or Class should fall down to such an amount considered by the Board of Directors as the minimum level under which the Sub-Fund or the Class may no longer operate in an economic efficient way, or in the event that a significant change in economic or political situation impacting the relevant Sub-Fund or Class should have negative consequences on the investments of the relevant Sub-Fund or Class or when the range of products offered to clients is rationalized, the Board of Directors may redeem all (but not some) Shares of the Sub-Fund or of the Class of Shares at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-Fund or Class of Shares, but with no redemption fee.

Termination of a Sub-Fund or Class of Shares by compulsory redemption or all relevant Shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund or Class of Shares to be terminated, at a duly convened Sub-Fund or Class of Shares meeting which may be validly held without a quorum and decide by a simple majority of the Shares present or represented.

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

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

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

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

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

D. VALUATIONS

1. Net Asset Value Determination and Dealing Prices

(a) The reporting currency of the Fund is US Dollar. With effect from 22 November 2004, the reporting currency of the Fund will be changed to Euro. However, the financial statements of the Fund will be prepared in relation to each Sub-Fund in the currency of denomination of such Sub-Fund. The Net Asset Value of the Shares of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined on each Dealing Day by aggregating the value of securities and other assets of the Fund allocated to that Sub-Fund and deducting the liabilities of the Fund allocated to that Sub-Fund. The Fund may operate equalisation arrangements.

(i) The assets of the Fund shall be deemed to include:

- All cash in hand or receivable or on deposit, including accrued interest;
- All bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- All securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Fund;
- All dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
- All accrued interest on any interest bearing securities held by the Fund except to the extent that such interest is comprised in the principal thereof;
- the preliminary expenses of the Fund insofar as the same have not been written off; and
- All other permitted assets of any kind and nature including prepaid expenses.

(ii) The value of assets of the Fund shall be determined as follows:

- The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- The value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;
- The swaps will be valued at the net present value of their cash flows. According to the article 42 (1) of the 2010 Law, the Sub-fund employs a process allowing an accurate and independent assessment of the value of OTC derivatives instruments.
- At its sole discretion, the Board may permit the use of another valuation method if it believes that it results in a fairer valuation of an asset held by the Fund.

(iii) The liabilities of the Fund shall be deemed to include:

- All borrowings, bills and other amounts due;
- All administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Fund;
- All known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Fund

for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Fund by prescription;

- An appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board; and
- Any other liabilities of the Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Fund may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

- (b) Whenever the Fund shall offer, convert or redeem Shares, the price per Share at which such Shares shall be offered, converted or redeemed shall be based on the Net Asset Value of the relevant Sub-Fund, and shall be divided by the number of Shares, as adjusted for the number of Distribution Shares and Accumulation Shares of the relevant Sub-Fund expected (in the light of information available at such time) to be in issue or deemed to be in issue at that time, rounded to two decimal places.
- (c) The Dealing Prices of Distribution and Accumulation Shares in each Sub-Fund are normally calculated by reference to the valuation of the Net Asset Value of each Sub-Fund on each Dealing Day. If after such valuation there has been a material change in the quotation on the markets on which a substantial portion of the investments of a Sub-Fund are dealt or quoted, the Board may, in order to safeguard the interests of the Investors and the Fund, cancel the first valuation and carry out a second valuation.
- (d) Where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the valuation will be completed at the actual bid price of the underlying assets and not at the last available price. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.
- (e) In addition to the Dealing Prices for Shares calculated as aforesaid, applicants may be required to pay to the Fund a Subscription Fee as described in “Chapter XII” and in “Appendix I: Classes of Shares”.

2. Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares

The Fund may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares relating to a Sub-Fund into Shares relating to another Sub-Fund:

- (a) During any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or
- (b) During the existence of any state of affairs which in the opinion of the Board constitutes an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-Fund is impractical; or
- (c) During any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Sub-Fund or the current prices or values on any market or stock exchange or when, for any reason, the value of an investment of the Fund cannot be determined as accurately and rapidly as required; or
- (d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible.
- (e) Any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Fund or when the purchases and sales on behalf of the Fund cannot be achieved at normal exchange rates;
- (f) Any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Fund prevent it from disposing of the assets of one or more Sub-funds or determining the net asset value of one or more Sub-funds of the Fund in a usual and reasonable way;

- (g) In case of a decision to liquidate the Fund or a Sub-Fund thereof on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose respectively the notice provided for in the Articles.
- (h) In case of a decision to merge the Fund or a Sub-Fund thereof provided that any such suspension is justified for the protection of the Shareholders.

The Board shall suspend the issue and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders having requested conversion or redemption of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of the Net Asset Value and the issue, redemption and conversion of the Shares of any other Sub-Fund.

Any such suspension will be published in the newspapers in which the Fund's Share prices are generally published if in the opinion of the Board the suspension is likely to exceed one week.

E. GENERAL

- Trading in Shares on the Luxembourg Stock Exchange is in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. A person wishing to sell his Shares through a broker should deliver to the broker a Share Certificate (if any) for the Shares to be sold, together, in the case of Certificated Shares, with a signed Share transfer order which is available from the Administrative Agent.
- Any complaints regarding the operation of the Fund should be submitted in writing to the Fund or to the Administrative Agent for transmission to the Board.

XXI. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents have been deposited and are available for inspection at the offices of the Fund:

- The Articles;
- The deed of transformation;
- The last audited annual report and semi-annual report of the Fund;
- The Custodian Agreement between CACEIS Bank Luxembourg (formerly “Crédit Agricole Investor Services Bank Luxembourg”) and the Fund;
- The Administration Agency Agreement;
- The Investment Management Agreements;
- The Co-management Agreements.

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

A copy of the current Prospectus, the Key Information Investor of each Class of Shares, the particular features for respectively Hong Kong, French, Swiss and other country purposes, a copy of the Articles, of the most recent annual and semi-annual reports as well as, where required, translations of these documents into the language of the respective concerned country if required by its local authority, may be obtained, as they become available, free of charge at the registered office of the Fund and at the office of the Fund's representative in the country or countries concerned.

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

APPENDIX I : CLASSES OF SHARES

1. Classes of Shares

This table further details the characteristics of each Class of Shares.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|---------------------------|--------------|---|---|------------|----------------------------------|-------------------------------|------------------|----------------|----------------|
| Classes of Shares | | | | | | | | | |
| I Classes Category | | | | | | | | | |
| IC Class | IC | Institutional Investors investing for their own account or for individuals within the framework of a collective savings or any comparable scheme as well as UCITS | Denominated in CHF | 0.01% p.a. | Equivalent in CHF of USD 500,000 | Accumulation/ Distribution | Max 2.50% | Max 1.00% | - |
| IE Class | IE | | Denominated in EUR | | Equivalent in EUR of USD 500,000 | | | | - |
| IG Class | IG | | Denominated in GBP | | Equivalent in GBP of USD 500,000 | | | | - |
| IJ Class | IJ | | Denominated in JPY | | Equivalent in JPY of USD 500,000 | | | | - |
| IU Class | IU | | Denominated in USD | | USD 500,000 | | | | - |
| Institutional Class II | I (2) | Japanese UCIs | - | 0.01% p.a. | USD 50,000 | Distribution | Max 5.00% | Max 1.00% | - |
| Institutional Class IV | I (4) | Asian UCIs approved by the Board | Difference with Class I (2): Only Accumulation Shares | 0.01% p.a. | USD 50,000 | Accumulation | Max 5.00% | Max 1.00% | - |
| IE-D Class | IE-D | Institutional Investors | Denominated in EUR | 0.01% p.a. | USD 1,000,000 | Distribution | Max 2.50% | Max 1.00% | - |
| Institutional Class VI | I (6) | Institutional Investors specifically authorised by the Board | - | 0.01% p.a. | - | Accumulation | Max 0.50% | Max 1.00% | Max 1.00% |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|--------------------------|---------------------|--|---|-----------------|--|---------------------------------------|-------------------------|-----------------------|-----------------------|
| XE Class | XE | Institutional Investors | Denominated in EUR Specific fee schedule | 0.01% p.a. | USD 30,000,000 ⁴ | Accumulation/ Distribution | Max 5.00% | Max 1.00% | - |
| XU Class | XU | | Denominated in USD Specific fee schedule | | | | | | |
| Institutional Class VIII | Class I (8) | Dedicated institutional Investors specifically authorised by the Board | Specific fee schedule | 0.01% p.a. | USD 100,000,000 except Emerging World USD 30,000,000 | Accumulation | Max 5.00% | Max 1.00% | - |
| Institutional Class IX | I (9) | Japanese UCIs specifically authorised by the Board | | 0.01% p.a. | USD 50,000 | Accumulation | Max 2.50% | Max 1.00% | - |
| IHC Class | IHC | Institutional Investors | - base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant Sub-Fund) | 0.01% p.a. | Equivalent in CHF of USD 500,000 | Accumulation | Max 2.50% | Max 1.00% | - |
| IHE Class | IHE | Institutional Investors | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in | 0.01% p.a. | Equivalent in EUR of USD 500,000 | Accumulation | Max 2.50% | Max 1.00% | - |

⁴ For XU and XE classes, this minimum investment must be appreciated at level of the concerned Category of Classes, remotely in case of a sole institutional investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|------------|--------------|--|---|------------|----------------------------------|-------------------------------|------------------|----------------|----------------|
| | | | Euro regarding to the currency of denomination of the relevant Sub-Fund) | | | | | | |
| IHG0 Class | IHG0 | Institutional Investors specifically authorised by the Board | - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant Sub-Fund) | 0.01% p.a. | Equivalent in GBP of USD 500,000 | Distribution | Max 2.50% | Max 1.00% | - |
| IHG Class | IHG | Institutional Investors | Difference with Class I: - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant Sub-Fund) | 0.01% p.a. | Equivalent in GBP of USD 500,000 | Accumulation/ Distribution | Max 2.50% | Max 1.00% | - |
| IHS Class | IHS | Institutional Investors | Difference with Class I: - base currency (SGD) - hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant Sub-Fund) | 0.01% p.a. | Equivalent in SGD of USD 500,000 | Accumulation. | Max 2.50% | Max 1.00% | - |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|----------------------------------|--------------|---|---|------------|---------------------------------|-------------------------------|------------------|----------------|----------------|
| | | | relevant Sub-Fund) | | | | | | |
| IHU Class | IHU | Institutional Investors | Difference with Class I: - base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) | 0.01% p.a. | USD 500,000 | Accumulation. | Max 2.50% | Max 1.00% | - |
| IHJ Class | IHJ | Institutional Investors | Difference with Class I: - base currency (JPY) - hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant Sub-Fund) | 0.01% p.a. | USD 500,000 | Accumulation / Distribution | Max 2.50% | Max 1.00% | - |
| IU-C Class | IU-C | Institutional Investors | Difference with Class I: - base currency (USD) | 0.01% p.a. | USD 500,000 | Accumulation | Max 2.50% | Max 1.00% | - |
| <i>M Classes Category</i> | | | | | | | | | |
| MC Class | MC | Italian GPF and UCITS, UCIs or mandates authorised by the Board | Denominated in CHF | 0.01% p.a. | - | Accumulation | Max 2.50% | Max 1.00% | - |
| ME Class | ME | | Denominated in EUR | | | | | | |
| MG Class | MG | | Denominated in GBP | | | | | | |
| MJ Class | MJ | | Denominated in JPY | | | | | | |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|----------------------------------|--------------|---|---|------------|----------------------------------|-------------------------------|------------------|----------------|----------------|
| MU Class | MU | | Denominated in USD | | | | | | |
| MHE Class | MHE | Italian GPF and UCITS, UCIs or mandates authorised by the Board | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant Sub-Fund) | 0.01% p.a. | - | Accumulation | Max 2.50% | Max 1.00% | - |
| MHJ Class | MHJ | | - base currency (JPY) - hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant Sub-Fund) | 0.01% p.a. | - | Accumulation | Max 2.50% | Max 1.00% | - |
| <i>O Classes Category</i> | | | | | | | | | |
| OC Class | OC | Institutional Investors specifically authorized by the Board | Denominated in CHF | 0.01% p.a. | Equivalent in CHF of USD 500,000 | Accumulation | Max 5.00% | Max. 1.00% | - |
| OE Class | OE | | Denominated in EUR | | Equivalent in EUR of USD 500,000 | | | | |
| OG Class | OG | | Denominated in GBP | | Equivalent in GBP of USD 500,000 | | | | |
| OJ Class | OJ | | Denominated in JPY | | Equivalent in JPY of USD 500,000 | | | | |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|----------------------------------|--------------|--|---|------------|---|-------------------------------|------------------|----------------|----------------|
| OU Class | OU | | Denominated in USD | | USD 500,000 | | | | |
| OHE Class | OHE | | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant Sub-Fund) | | Equivalent in EUR of USD 500,000 | | | | |
| O1 Class | O1 | Institutional Investors specifically authorized by the Board Difference with OU: specific fees schedule | Denominated in USD | 0.01% p.a. | USD 500,000 except Equity Latin America USD 100,000,000 | Accumulation | Max 5.00% | Max 1.00% | - |
| <i>A Classes Category</i> | | | | | | | | | |
| AC Class | AC | All investors | Denominated in CHF | 0.05% p.a. | - | Accumulation/ Distribution | Max 4.50% | Max 1.00% | |
| AE Class | AE | | Denominated in EUR | | | | | | |
| AG Class | AG | | Denominated in GBP | | | | | | |
| AJ Class | AJ | | Denominated in JPY | | | | | | |
| AU Class | AU | | Denominated in USD | | | | | | |
| AHC Class | AHC | All Investors | - base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the | 0.05% p.a. | - | Accumulation | Max 4.50% | Max 1.00% | - |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|-----------|---------------------|------------------|---|-----------------|---------------------------------------|---|-------------------------|-----------------------|-----------------------|
| | | | currency of denomination of the relevant Sub-Fund) | | | | | | |
| AHE Class | AHE | All Investors | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) | 0.05% p.a. | - | Accumulation Except for Absolute Volatility World Equities: Accumulation / Distribution | Max 4.50% | Max 1.00% | - |
| AHG Class | AHG | All Investors | - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant Sub-Fund) | 0.05% p.a. | - | Accumulation/ Distribution | Max 4.50% | Max 1.00% | - |
| AHK Class | AHK | All investors | - base currency (CZK) - hedged Class of Shares (this operation aims to hedge the NAV in CZK | 0.05% p.a. | - | Accumulation | Max 4.50% | Max 1.00% | |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|----------------------------------|--------------|---------------------------------|--|------------|---------------------------------|--|------------------|----------------|----------------|
| | | | regarding to the currency of denomination of the relevant Sub-Fund) | | | | | | |
| AHU Class | AHU | All Investors | - base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) | 0.05% p.a. | - | Accumulation Except for Absolute Var 2 (EUR) and Absolute Var 4 (EUR): Accumulation / Distribution | Max 4.50% | Max 1.00% | - |
| AHS Class | AHS | All Investors | - Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) | 0.05% p.a. | - | Accumulation/ Distribution | Max 4.50% | Max 1.00% | - |
| AU-C Class | AU-C | All Investors | Difference with Class AU: - only accumulation share | 0.05% p.a. | - | Accumulation | Max 4.50% | Max 1.00% | - |
| AU-MD Class | AU-MD | Reserved to Hong Kong Investors | - base currency (USD) - monthly dividend distribution | 0.05% p.a. | - | Distribution | Max 4.50% | Max 1.00% | - |
| <i>S Classes Category</i> | | | | | | | | | |
| SC Class | SC | | Denominated in CHF | 0.05% p.a. | - | Accumulation | Max 3.00% | Max 1.00% | - |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|-----------------|--------------|---|---|------------|---------------------------------|-------------------------------|------------------|----------------|----------------|
| SE Class | SE | | Denominated in EUR | | | | | | |
| SG Class | SG | | Denominated in GBP | | | | | | |
| SJ Class | SJ | | Denominated in JPY | | | | | | |
| SU Class | SU | | Denominated in USD | | | | | | |
| SHE Class | SHE | All Investors Shares only available through a networks of distributors | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) | 0.05% p.a. | - | Accumulation | Max 3.00% | Max 1.00% | - |
| SHE-QD Class | SHE-QD | | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) -quarterly dividend distribution | 0.05% p.a. | - | Distribution | Max 3.00% | Max 1.00% | - |
| SHE-MD Class | SHE-MD | | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) | 0.05% p.a. | - | Distribution | Max 3.00% | Max 1.00% | - |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|---------------------------------|--------------|---|--|------------|---------------------------------|-------------------------------|------------------|----------------|----------------|
| | | | - monthly dividend distribution | | | | | | |
| SHG Class | SHG | | - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant Sub-Fund) | 0.05% p.a. | - | Distribution | Max 3.00% | Max 1.00% | - |
| SHU Class | SHU | | - base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) | 0.05% p.a. | - | Accumulation | Max 3.00% | Max 1.00% | - |
| Classic H Class Category | | | | | | | | | |
| Classic H Class | Class H | All Investors | Shares only available through a networks of distributors specifically authorised by the Board Difference with Class S: Reduced Subscription Fee | 0.05% p.a. | - | Accumulation | Max 1.00% | Max 1.00% | - |
| F Classes Category | | | | | | | | | |
| FC Class | FC | All Investors Shares only available through a networks | Denominated in CHF | 0.05% p.a. | - | Accumulation | - | - | - |
| FE Class | FE | | Denominated in EUR | | | | | | |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|--------------|--------------|--|---|------------|---------------------------------|-------------------------------|------------------|----------------|----------------|
| FG Class | FG | of distributors specifically authorised by the Board Difference with S Classes Category: Distribution fees | Denominated in GBP | | | | | | |
| FJ Class | FJ | | Denominated in JPY | | | | | | |
| FU Class | FU | | Denominated in USD | | | | | | |
| FHE Class | FHE | | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) | | | | | | |
| FHE-QD Class | FHE-QD | | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) -quarterly dividend distribution | 0.05% p.a. | - | Distribution | - | - | - |
| FHE-MD Class | FHE-MD | | - base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) - monthly dividend distribution | 0.05% p.a. | - | Distribution | - | - | - |
| FHU Class | FHU | All investors. Shares | - base currency (USD) | 0.05% p.a. | - | Accumulation/ | - | Max 1.00% | - |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

| | Denomination | Investors | Specific characteristics | Taxation | Minimum investment ¹ | Distributing/ Accumulation | Subscription Fee | Conversion Fee | Redemption Fee |
|---------------------------|--------------|--|---|------------|--|-------------------------------|------------------|----------------|----------------|
| | | only available through a network of distributors specifically authorised by the Board. Difference with S Classes Category. Distribution fee. | - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) | | | Distribution | | | |
| P-Classes Category | | | | | | | | | |
| PU Class | PU | Private Banks authorised by the Board | Denominated in USD | 0.05% p.a. | USD 100,000.- or its equivalent in EUR | Accumulation/ Distribution | Max 4.50% | Max 1.00% | - |

¹ each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the Sub-Fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

2. Classes of Shares issued by Sub-Fund

The management fees expressed in percentages of the NAV are payable quarterly to Amundi Luxembourg and calculated each day for each Sub-Fund on the basis of the daily NAV of each Class of Shares at the rates per annum mentioned in the table.

The administration fee, including all the administrative expenses of the Fund, is paid monthly in arrears to Amundi Luxembourg at the conditions set out in the section “Annual charges” according to the rates mentioned in the table.

All Sub-Funds and Classes of Shares listed in this table are in existence as at the time of issue of the Prospectus. Such list may be updated from time to time and a copy of such list may be obtained free of charge and upon request from the Registered Office of the Fund.

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|--|-------------------------|---|--|--|--|--|
| EQUITY SUB-FUNDS | | | | | | |
| <i>Global/Regional/Country Sub-Funds</i> | | | | | | |
| Equity Euroland Value | EUR | EUR/USD EUR/USD EUR/USD EUR/USD CZK EUR/USD EUR/USD | - IE Class - ME Class - OE Class - AE Class - AHK Class - SE Class - FE Class | - 0.80% - 0.70% - / - 1.70% - 1.70% - 2.10% - 2.10% | - 0.25% - 0.35% - 0.25% - 0.40% - 0.40% - 0.40% - 0.40% | - / - / - / - / - / - / - 1.00% |
| Equity Global Alpha | USD | USD/EUR EUR USD/EUR USD/EUR USD/EUR EUR USD/EUR USD/EUR | - IU Class - IE Class - MU Class - OU Class - AU Class - AE Class - SU Class - FU Class | - 0.70% - 0.70% - 0.70% - / - 1.40% - 1.40% - 1.80% - 1.80% | - 0.25% - 0.25% - 0.35% - 0.25% - 0.35% - 0.35% - 0.35% - 0.35% | - / - / - / - / - / - / - / - 1.00% |
| Equity Japan Target | JPY | JPY/EUR/USD EUR JPY/EUR/USD EUR JPY/EUR/USD JPY/EUR/USD EUR | - IJ Class - IHE Class - MJ Class - MHE Class - OJ Class - AJ Class - AE Class | - 0.80% - 0.80% - 0.80% - 0.80% - / - 1.80% - 1.80% | - 0.25% - 0.25% - 0.35% - 0.35% - 0.25% - 0.40% - 0.40% | - / - / - / - / - / - / - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|--|-------------------------|------------------------------------|----------------------------|-------------------------|-----------------------------|---------------------------|
| | | EUR | - SHE Class | - 2.10% | - 0.40% | - / |
| | | USD/EUR | - FU Class | - 2.10% | - 0.40% | - 1.00% |
| | | EUR | - FHE Class | - 2.10% | - 0.40% | - 1.00% |
| Equity Global Select | USD | USD/EUR | - IU Class | - 0.70% | - 0.25% | - / |
| | | USD/EUR | - MU Class | - 0.60% | - 0.35% | - / |
| | | USD/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR | - AU Class | - 1.40% | - 0.35% | - / |
| | | EUR | - AE Class | - 1.40% | - 0.35% | - / |
| | | USD/EUR | - SU Class | - 1.80% | - 0.35% | - / |
| | | EUR | - SE Class | - 1.80% | - 0.35% | - / |
| | | USD/EUR | - FU Class | - 1.80% | - 0.35% | - 1.00% |
| Equity Japan Value | JPY | JPY/EUR/USD | - IJ Class | - 0.80% | - 0.25% | - / |
| | | JPY/EUR/USD | - Institutional Class II | - 0.45% | - 0.25% | - / |
| | | JPY/EUR/USD | - Institutional Class VIII | - 0.45% | - 0.10% | - / |
| | | JPY/EUR/USD | - Institutional Class IX | - 0.30% | - 0.25% | - / |
| | | JPY/EUR/USD | - MJ Class | - 0.70% | - 0.35% | - / |
| | | EUR | - MHE Class | - 0.70% | - 0.35% | - / |
| | | JPY/EUR/USD | - AJ Class | - 1.50% | - 0.40% | - / |
| | | EUR | - AE Class | - 1.50% | - 0.40% | - / |
| | | JPY/EUR/USD | - SJ Class | - 1.90% | - 0.40% | - / |
| | | JPY/EUR/USD | - FJ Class | - 1.90% | - 0.40% | - 1.00% |
| Equity Euro Select | EUR | EUR | - IE Class | - 0.65% | - 0.25% | - / |
| | | EUR | - ME Class | - 0.55% | - 0.35% | - / |
| | | EUR | - OE Class | - / | - 0.25% | - / |
| | | EUR | - AE Class | - 1.30% | - 0.35% | - / |
| | | EUR | - SE Class | - 1.70% | - 0.35% | - / |
| | | EUR | - FE Class | - 1.70% | - 0.35% | - 1.00% |
| Equity Europe Select | EUR | EUR | - IE Class | - 0.65% | - 0.25% | - / |
| | | EUR | - ME Class | - 0.55% | - 0.35% | - / |
| | | EUR | - OE Class | - / | - 0.25% | - / |
| | | EUR | - AE Class | - 1.30% | - 0.35% | - / |
| | | EUR | - SE Class | - 1.70% | - 0.35% | - / |
| | | EUR | - FE Class | - 1.70% | - 0.35% | - 1.00% |
| <i>Smaller Companies/Thematic Sub-Funds</i> | | | | | | |
| Equity Euroland Small Cap | EUR | EUR/USD | - IE Class | - 0.80% | - 0.25% | - / |
| | | EUR/USD | - ME Class | - 0.70% | - 0.35% | - / |
| | | EUR/USD | - OE Class | - / | - 0.25% | - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|------------------------------------|-------------------------|------------------------------------|-------------------|-------------------------|-----------------------------|---------------------------|
| | | EUR/USD | - AE Class | - 1.70% | - 0.40% | - / |
| | | EUR/USD | - SE Class | - 2.10% | - 0.40% | - / |
| | | EUR/USD | - FE Class | - 2.10% | - 0.40% | - 1.00% |
| Equity Global Gold Mines | USD | USD/EUR | - IU Class | - 0.90% | - 0.25% | - / |
| | | USD/EUR | - MU Class | - 0.80% | - 0.35% | - / |
| | | USD/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR | - AU Class | - 1.70% | - 0.40% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.40% | - / |
| | | USD/EUR | - SU Class | - 2.10% | - 0.40% | - / |
| | | EUR | - SHE Class | - 2.10% | - 0.40% | - / |
| | | USD/EUR | - FU Class | - 2.10% | - 0.40% | - 1.00% |
| | | EUR | - FHE Class | - 2.10% | - 0.40% | - 1.00% |
| Equity Global Luxury and Lifestyle | USD | USD/EUR | - IU Class | - 0.90% | - 0.25% | - / |
| | | USD/EUR | - MU Class | - 0.80% | - 0.35% | - / |
| | | USD/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR | - AU Class | - 1.70% | - 0.40% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.40% | - / |
| | | USD/EUR | - SU Class | - 2.10% | - 0.40% | - / |
| | | EUR | - SHE Class | - 2.10% | - 0.40% | - / |
| | | USD/EUR | - FU Class | - 2.10% | - 0.40% | - 1.00% |
| | | EUR | - FHE Class | - 2.10% | - 0.40% | - 1.00% |
| Equity Global Agriculture | USD | USD/EUR/GBP | - IU Class | - 0.90% | - 0.25% | - / |
| | | EUR | - IHE Class | - 0.90% | - 0.25% | - / |
| | | USD/EUR/GBP | - MU Class | - 0.80% | - 0.35% | - / |
| | | USD/EUR/GBP | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR/GBP | - AU Class | - 1.70% | - 0.40% | - / |
| | | EUR | - AHE Class | - 1.70% | - 0.40% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.40% | - / |
| | | USD/EUR/GBP | - SU Class | - 2.10% | - 0.40% | - / |
| | | EUR | - SHE Class | - 2.10% | - 0.40% | - / |
| | | USD/EUR/GBP | - FU Class | - 2.10% | - 0.40% | - 1.00% |
| | | EUR | - FHE Class | - 2.10% | - 0.40% | - 1.00% |
| Equity Global Resources | USD | USD/EUR/GBP | - IU Class | - 0.90% | - 0.25% | - / |
| | | USD/EUR/GBP | - MU Class | - 0.80% | - 0.35% | - / |
| | | USD/EUR/GBP | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR/GBP | - AU Class | - 1.70% | - 0.40% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.40% | - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|--|-------------------------|------------------------------------|--------------------------|-------------------------|-----------------------------|---------------------------|
| | | USD/EUR/GBP | - SU Class | - 2.10% | - 0.40% | - / |
| | | EUR | - SHE Class | - 2.10% | - 0.40% | - / |
| | | USD/EUR/GBP | - FU Class | - 2.10% | - 0.40% | - 1.00% |
| | | EUR | - FHE Class | - 2.10% | - 0.40% | - 1.00% |
| Equity Europe Restructuring | EUR | EUR | - IE Class | - 0.80% | - 0.25% | - / |
| | | EUR | - ME Class | - 0.70% | - 0.35% | - / |
| | | EUR | - OE Class | - / | - 0.25% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.40% | - / |
| | | EUR | - SE Class | - 2.10% | - 0.40% | - / |
| | | EUR | - FE Class | - 2.10% | - 0.40% | - 1.00% |
| <i>Asia/Emerging Markets Sub-Funds</i> | | | | | | |
| Equity ASEAN | USD | USD/EUR/SGD | - IU Class | - 0.90% | - 0.40% | - / |
| | | USD/EUR/SGD | - Institutional Class II | - 0.45% | - 0.40% | - / |
| | | USD/EUR/SGD | - Institutional Class IV | - 0.45% | - 0.40% | - / |
| | | USD/EUR/SGD | - XU Class | - 0.60% | - 0.25% | - / |
| | | USD/EUR/SGD | - Institutional Class IX | - 0.37% | - 0.33% | - / |
| | | USD/EUR/SGD | - MU Class | - 0.80% | - 0.50% | - / |
| | | USD/EUR/SGD | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR/SGD | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |
| | | USD/EUR/SGD | - SU Class | - 2.10% | - 0.50% | - / |
| | | USD/EUR/SGD | - FU Class | - 2.10% | - 0.50% | - 1.00% |
| Equity Asia ex Japan | USD | USD/EUR | - IU Class | - 0.90% | - 0.40% | - / |
| | | USD/EUR | - XU Class | - 0.60% | - 0.25% | - / |
| | | USD/EUR | - MU Class | - 0.80% | - 0.50% | - / |
| | | USD/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |
| | | USD/EUR | - SU Class | - 2.10% | - 0.50% | - / |
| | | USD/EUR | - FU Class | - 2.10% | - 0.50% | - 1.00% |
| Equity Brazil | USD | USD/EUR | - IU Class | - 0.90% | - 0.40% | - / |
| | | USD/EUR | - XU Class | - 0.60% | - 0.25% | - / |
| | | USD/EUR | - MU Class | - 0.80% | - 0.50% | - / |
| | | USD/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|---------------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|-----------------------------|---------------------------|
| | | USD/EUR | - SU Class | - 2.10% | - 0.50% | - / |
| | | USD/EUR | - FU Class | - 2.10% | - 0.50% | - 1.00% |
| Equity Emerging Europe | EUR | EUR/USD | - IE Class | - 0.90% | - 0.40% | - / |
| | | EUR/USD | - XE Class | - 0.60% | - 0.25% | - / |
| | | EUR/USD | - ME Class | - 0.80% | - 0.50% | - / |
| | | EUR/USD | - OE Class | - / | - 0.25% | - / |
| | | EUR/USD | - AE Class | - 1.70% | - 0.50% | - / |
| | | EUR/USD | - SE Class | - 2.10% | - 0.50% | - / |
| | | EUR/USD | - FE Class | - 2.10% | - 0.50% | - 1.00% |
| Equity Emerging Internal Demand | USD | USD/EUR/GBP | - IU Class | - 0.90% | - 0.40% | - / |
| | | USD/EUR/GBP | - XU Class | - 0.60% | - 0.25% | - / |
| | | USD/EUR/GBP | - MU Class | - 0.80% | - 0.50% | - / |
| | | USD/EUR/GBP | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR/GBP | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AHE Class | - 1.70% | - 0.50% | - / |
| | | USD/EUR/GBP | - SU Class | - 2.10% | - 0.50% | - / |
| | | EUR | - SE Class | - 2.10% | - 0.50% | - / |
| | | USD/EUR/GBP | - FU Class | - 2.10% | - 0.50% | - 1.00% |
| | | USD/EUR/GBP | - Institutional Class IV | - 0.24% | - 0.25% | - / |
| Equity Emerging World | USD | USD/EUR/GBP | - IU Class | - 0.90% | - 0.40% | - / |
| | | USD/EUR/GBP | - XU Class | - 0.60% | - 0.25% | - / |
| | | USD/EUR/GBP | - Institutional Class VIII | - 1.00% | - 0.25% | - / |
| | | USD/EUR/GBP | - MU Class | - 0.80% | - 0.50% | - / |
| | | USD/EUR/GBP | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR/GBP | - O1 Class | - / | - 0.20% | - / |
| | | USD/EUR/GBP | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |
| | | USD/EUR/GBP | - SU Class | - 2.10% | - 0.50% | - / |
| | | USD/EUR/GBP | - FU Class | - 2.10% | - 0.50% | - 1.00% |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|----------------------|-------------------------|--|--|---|---|---|
| Equity MENA | USD | USD/EUR EUR USD/EUR EUR USD/EUR EUR USD/EUR EUR EUR USD/EUR EUR USD/EUR EUR | - IU Class - IHE Class - MU Class - MHE Class - OU Class - OHE Class - AU Class - AE Class - AHE Class - SU Class - SHE Class - FU Class - FHE Class | - 1.00% - 1.00% - 1.00% - 1.00% - / - / - 1.70% - 1.70% - 1.70% - 2.10% - 2.10% - 2.10% - 2.10% | - 0.40% - 0.40% - 0.50% - 0.50% - 0.40% - 0.40% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% - 0.50% | - / - 1.00% - 1.00% |
| Equity Greater China | USD | USD/EUR/GBP USD/EUR/GBP USD/EUR/GBP USD/EUR/GBP USD/EUR/GBP USD/EUR/GBP USD/EUR/GBP EUR USD/EUR/GBP USD/EUR/GBP | - IU Class - Institutional Class II - Institutional Class IV - XU Class - Institutional Class IX - MU Class - OU Class - AU Class - AE Class - SU Class - FU Class | - 0.90% - 0.45% - 0.45% - 0.60% - 0.37% - 0.80% - / - 1.70% - 1.70% - 2.10% - 2.10% | - 0.40% - 0.40% - 0.40% - 0.25% - 0.33% - 0.50% - 0.25% - 0.50% - 0.50% - 0.50% - 0.50% | - / - 1.00% |
| Equity India | USD | USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR EUR USD/EUR USD/EUR | - IU Class - Institutional Class II - Institutional Class IV - XU Class - Institutional Class IX - MU Class - OU Class - AU Class - AE Class - SU Class - FU Class | - 0.90% - 0.45% - 0.45% - 0.60% - 0.37% - 0.80% - / - 1.70% - 1.70% - 2.10% - 2.10% | - 0.40% - 0.40% - 0.40% - 0.25% - 0.33% - 0.50% - 0.25% - 0.50% - 0.50% - 0.50% - 0.50% | - / - 1.00% |
| Equity India Select | USD | USD/EUR | - IU Class | - 0.90% | - 0.40% | - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|-----------------------------|-------------------------|------------------------------------|--------------------------|-------------------------|-----------------------------|---------------------------|
| | | USD/EUR | - I(6) | - 0.80% | - 0.40% | - / |
| | | USD/EUR | - MU Class | - 0.90% | - 0.40% | - / |
| | | USD | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |
| | | USD/EUR | - FU Class | - 2.10% | - 0.50% | - 1.00% |
| Equity India Infrastructure | USD | USD/EUR | - IU Class | - 0.90% | - 0.40% | - / |
| | | USD/EUR | - Institutional Class II | - 0.45% | - 0.40% | - / |
| | | USD/EUR | - Institutional Class IV | - 0.45% | - 0.40% | - / |
| | | USD/EUR | - XU Class | - 0.60% | - 0.25% | - / |
| | | USD/EUR | - MU Class | - 0.80% | - 0.50% | - / |
| | | USD/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |
| | | USD/EUR | - SU Class | - 2.10% | - 0.50% | - / |
| | | USD/EUR | - FU Class | - 2.10% | - 0.50% | - 1.00% |
| Equity Korea | USD | USD/JPY/EUR | - IU Class | - 1.00% | - 0.40% | - / |
| | | USD/JPY/EUR | - Institutional Class II | - 0.45% | - 0.40% | - / |
| | | USD/JPY/EUR | - Institutional Class IV | - 0.45% | - 0.40% | - / |
| | | USD/JPY/EUR | - XU Class | - 0.65% | - 0.25% | - / |
| | | USD/JPY/EUR | - MU Class | - 0.90% | - 0.50% | - / |
| | | USD/JPY/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/JPY/EUR | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |
| | | USD/JPY/EUR | - SU Class | - 2.10% | - 0.50% | - / |
| | | USD/JPY/EUR | - FU Class | - 2.10% | - 0.50% | - 1.00% |
| Equity Latin America | USD | USD/EUR/JPY/GBP | - IU Class | - 0.90% | - 0.40% | - / |
| | | USD/EUR/JPY/GBP | - XU Class | - 0.60% | - 0.25% | - / |
| | | USD/EUR/JPY/GBP | - MU Class | - 0.80% | - 0.50% | - / |
| | | USD/EUR/JPY/GBP | - OU Class | - / | - 0.25% | - / |
| | | USD | - OI Class | - / | - 0.20% | - / |
| | | USD/EUR/JPY/GBP | - AU Class | - 1.70% | - 0.50% | - / |
| | | EUR | - AE Class | - 1.70% | - 0.50% | - / |
| | | USD/EUR/JPY/GBP | - SU Class | - 2.10% | - 0.50% | - / |
| | | EUR | - SE Class | - 2.10% | - 0.50% | - / |
| | | USD/EUR/JPY/GBP | - FU Class | - 2.10% | - 0.50% | - 1.00% |
| | | USD/EUR | - PU Class | - 0.90% | - 0.45% | - / |
| Equity Thailand | USD | USD/EUR | - IU Class | - 1.00% | - 0.40% | - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|--|-------------------------|------------------------------------|--------------------------|-------------------------|-----------------------------|---------------------------|
| | | USD/EUR | - XU Class | - 0.65% | - 0.25% | - / |
| | | USD/EUR | - MU Class | - 0.90% | - 0.50% | - / |
| | | USD/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR | - AU Class | - 1.60% | - 0.50% | - / |
| | | USD/EUR | - SU Class | - 2.00% | - 0.50% | - / |
| | | USD/EUR | - FU Class | - 2.00% | - 0.50% | - 1.00% |
| <i>Socially Responsible Investments Sub-Funds</i> | | | | | | |
| Equity Global Aqua ¹⁶ | EUR | EUR/USD | - IE Class | - 0.90% | - 0.25% | - / |
| | | EUR/USD | - ME Class | - 0.80% | - 0.35% | - / |
| | | EUR/USD | - OE Class | - / | - 0.25% | - / |
| | | EUR/USD | - AE Class | - 1.70% | - 0.40% | - / |
| | | EUR/USD | - SE Class | - 2.10% | - 0.40% | - / |
| | | EUR/USD | - FE Class | - 2.10% | - 0.40% | - 1.00% |
| Equity Global Clean Planet ¹⁷ | EUR | EUR/USD | - IE Class | - 0.90% | - 0.25% | - / |
| | | EUR/USD | - Institutional Class VI | - 0.50% | - 0.25% | - / |
| | | EUR/USD | - ME Class | - 0.80% | - 0.35% | - / |
| | | EUR/USD | - OE Class | - / | - 0.25% | - / |
| | | EUR/USD | - AE Class | - 1.70% | - 0.40% | - / |
| | | EUR/USD | - SE Class | - 2.10% | - 0.40% | - / |
| | | EUR/USD | - FE Class | - 2.10% | - 0.40% | - 1.00% |
| <i>Next Generation Equity Sub-Funds</i> | | | | | | |
| Equity Europe Minimum Variance | EUR | EUR | - IE Class | - 0.50% | - 0.25% | - / |
| | | EUR | - XE Class | - 0.35% | - 0.25% | - / |
| | | EUR | - ME Class | - 0.40% | - 0.35% | - / |
| | | EUR | - OE Class | - / | - 0.25% | - / |
| | | EUR | - AE Class | - 1.30% | - 0.35% | - / |
| | | EUR | - SE Class | - 1.70% | - 0.35% | - / |
| | | EUR | - FE Class | - 2.10% | - 0.35% | - 1.00% |

¹⁶ Equity Global Aqua will absorb Equity Global Clean Planet on September 12, 2012.

¹⁷ Equity Global Aqua will absorb Equity Global Clean Planet on September 12, 2012.

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|-----------------------------------|-------------------------|------------------------------------|-------------------|-------------------------|-----------------------------|---------------------------|
| Equity Global Minimum Variance | USD | USD/EUR | - IU Class | - 0.50% | - 0.25% | - / |
| | | EUR | - IE Class | - 0.50% | - 0.25% | - / |
| | | USD/EUR | - MU Class | - 0.40% | - 0.35% | - / |
| | | USD | - XU Class | - 0.35% | - 0.25% | - / |
| | | EUR | - XE Class | - 0.35% | - 0.25% | - / |
| | | USD/EUR | - OU Class | - / | - 0.25% | - / |
| | | USD/EUR | - AU Class | - 1.30% | - 0.35% | - / |
| | | USD/EUR | - SU Class | - 1.70% | - 0.35% | - / |
| | | USD/EUR | - FU Class | - 2.10% | - 0.35% | - 1.00% |
| BOND SUB-FUNDS | | | | | | |
| <i>Convertible Bond Sub-Funds</i> | | | | | | |
| Convertible Europe | EUR | EUR/USD | - IE Class | - 0.55% | - 0.20% | - / |
| | | EUR/USD | - ME Class | - 0.45% | - 0.35% | - / |
| | | EUR/USD | - OE Class | - / | - 0.20% | - / |
| | | EUR/USD | - AE Class | - 1.20% | - 0.35% | - / |
| | | EUR/USD | - SE Class | - 1.40% | - 0.35% | - / |
| | | EUR/USD | - FE Class | - 1.40% | - 0.35% | - 0.40% |
| Convertible Global | EUR | EUR/USD | - IE Class | - 0.55% | - 0.20% | - / |
| | | USD | - IHU Class | - 0.55% | - 0.20% | - / |
| | | EUR/USD | - ME Class | - 0.45% | - 0.35% | - / |
| | | EUR/USD | - OE Class | - / | - 0.20% | - / |
| | | EUR/USD | - AE Class | - 1.20% | - 0.35% | - / |
| | | USD | - AHU Class | - 1.20% | - 0.35% | - / |
| | | EUR/USD | - SE Class | - 1.40% | - 0.35% | - / |
| | | EUR/USD | - FE Class | - 1.40% | - 0.35% | - 0.40% |
| <i>Global Bonds Sub-Funds</i> | | | | | | |
| Bond Global Corporate | USD | USD/EUR | - IU Class | - 0.45% | - 0.20% | - / |
| | | USD/EUR | - MU Class | - 0.40% | - 0.30% | - / |
| | | USD/EUR | - OU Class | - / | - 0.20% | - / |
| | | USD/EUR | - AU Class | - 0.80% | - 0.35% | - / |
| | | EUR | - AE Class | - 0.80% | - 0.35% | - / |
| | | USD/EUR | - SU Class | - 1.00% | - 0.35% | - / |
| | | USD/EUR | - FU Class | - 1.00% | - 0.35% | - 0.40% |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|--|-------------------------|------------------------------------|--------------------------|-------------------------|-----------------------------|---------------------------|
| <i>Euro Bonds Sub-Funds</i> | | | | | | |
| Bond Euro Aggregate | EUR | EUR/USD | - IE Class | - 0.45% | - 0.10% | - / |
| | | EUR/USD | - Institutional Class II | - 0.30% | - 0.10% | - / |
| | | EUR/USD | - ME Class | - 0.40% | - 0.25% | - / |
| | | EUR/USD | - OE Class | - / | - 0.10% | - / |
| | | EUR/USD | - AE Class | - 0.80% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 1.00% | - 0.30% | - / |
| | | EUR/USD | - FE Class | - 1.00% | - 0.30% | - 0.20% |
| Bond Euro Corporate | EUR | EUR/USD | - IE Class | - 0.45% | - 0.10% | - / |
| | | EUR/USD | - Institutional Class II | - 0.30% | - 0.10% | - / |
| | | EUR/USD | - ME Class | - 0.40% | - 0.25% | - / |
| | | EUR/USD | - OE Class | - / | - 0.10% | - / |
| | | EUR/USD | - AE Class | - 0.80% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 1.00% | - 0.30% | - / |
| | | EUR/USD | - FE Class | - 1.00% | - 0.30% | - 0.20% |
| Bond Euro Government | EUR | EUR/USD | - IE Class | - 0.40% | - 0.10% | - / |
| | | EUR/USD | - ME Class | - 0.30% | - 0.25% | - / |
| | | EUR/USD | - OE Class | - / | - 0.10% | - / |
| | | EUR/USD | - AE Class | - 0.80% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 1.00% | - 0.30% | - / |
| | | EUR/USD | - FE Class | - 1.00% | - 0.30% | - 0.20% |
| Bond Euro Inflation | EUR | EUR/USD | - IE Class | - 0.45% | - 0.10% | - / |
| | | EUR/USD | - XE Class | - 0.25% | - 0.10% | - / |
| | | EUR/USD | - ME Class | - 0.30% | - 0.25% | - / |
| | | EUR/USD | - OE Class | - / | - 0.10% | - / |
| | | EUR/USD | - AE Class | - 0.75% | - 0.35% | - / |
| | | EUR/USD | - SE Class | - 0.95% | - 0.35% | - / |
| | | EUR/USD | - FE Class | - 0.95% | - 0.35% | - 0.20% |
| <i>High Yield Bonds Sub-Funds</i> | | | | | | |
| Bond Euro High Yield | EUR | EUR/USD | - IE Class | - 0.55% | - 0.20% | - / |
| | | EUR/USD | - Institutional Class II | - 0.40% | - 0.20% | - / |
| | | EUR/USD | - ME Class | - 0.45% | - 0.30% | - / |
| | | EUR/USD | - OE Class | - / | - 0.20% | - / |
| | | EUR/USD | - AE Class | - 1.20% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 1.40% | - 0.30% | - / |
| | | EUR/USD | - FE Class | - 1.40% | - 0.30% | - 0.40% |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|---|-------------------------|---|---|---|---|--|
| Global Bonds and Debts Sub-Funds | | | | | | |
| Bond US Opportunistic Core Plus | USD | USD/EUR/GBP EUR USD/EUR/GBP EUR USD/EUR/GBP EUR EUR USD/EUR/GBP EUR EUR USD/EUR/GBP EUR EUR | - IU Class - IHE Class - MU Class - MHE Class - AU Class - AE Class - AHE Class - SU Class - SHE Class - SHE-QD Class - FU Class - FHE Class - FHE-QD Class | - 0.45% - 0.45% - 0.40% - 0.40% - 0.80% - 0.80% - 0.80% - 1.00% - 1.00% - 1.00% - 1.00% - 1.00% - 1.00% | - 0.20% - 0.20% - 0.30% - 0.30% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% | - / - 0.40% - 0.40% - 0.40% |
| Bond Europe | EUR | EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD | - IE Class - ME Class - OE Class - AE Class - SE Class - FE Class | - 0.45% - 0.40% - / - 0.80 % - 1.00% - 1.00% | - 0.20% - 0.30% - 0.20% - 0.30% - 0.30% - 0.30% | - / - / - / - / - / - 0.40% |
| Bond Global Aggregate | USD | USD/EUR/GBP USD/EUR/GBP EUR USD/EUR/GBP USD/EUR/GBP EUR USD/EUR/GBP EUR EUR GBP USD/EUR/GBP EUR EUR | - IU Class - MU Class - MHE Class - OU Class - AU Class - AE Class - SU Class - SHE Class - SHE-MD Class - SHG Class - FU Class - FHE Class - FHE-MD Class | - 0.45% - 0.40% - 0.40% - / - 0.80 % - 0.80% - 1.00% - 1.00% - 1.00% - 1.00% - 1.00% - 1.00% - 1.00% | - 0.20% - 0.30% - 0.30% - 0.20% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% - 0.35% | - / - 0.60% - 0.60% - 0.60% |
| Bond Global | USD | USD/EUR/GBP EUR EUR USD/EUR/GBP | - IU Class - IE-D Class - IHE Class - MU Class | - 0.45% - 0.50% - 0.45% - 0.40% | - 0.20% - 0.20% - 0.20% - 0.30% | - / - / - / - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|---|-------------------------|------------------------------------|-------------------|-------------------------|-----------------------------|---------------------------|
| | | EUR | - MHE Class | - 0.40% | - 0.30% | - / |
| | | USD/EUR/GBP | - OU Class | - / | - 0.20% | - / |
| | | USD/EUR/GBP | - AU Class | - 0.80% | - 0.35% | - / |
| | | EUR | - AE Class | - 0.80% | - 0.35% | - / |
| | | USD/EUR/GBP | - SU Class | - 1.00% | - 0.35% | - / |
| | | EUR | - SHE Class | - 1.00% | - 0.35% | - / |
| | | EUR | - SHE-MD Class | - 1.00% | - 0.35% | - / |
| | | USD/EUR/GBP | - FU Class | - 1.00% | - 0.35% | - 0.60% |
| | | EUR | - FHE Class | - 1.00% | - 0.35% | - 0.60% |
| | | EUR | - FHE-MD Class | - 1.00% | - 0.35% | - 0.60% |
| Bond Global Inflation | EUR | EUR/USD | - IE Class | - 0.45% | - 0.10% | - / |
| | | USD | - IHU Class | - 0.45% | - 0.10% | - / |
| | | EUR/USD | - XE Class | - 0.25% | - 0.10% | - / |
| | | SGD | - IHS Class | - 0.45% | - 0.10% | - / |
| | | EUR/USD | - ME Class | - 0.35% | - 0.30% | - / |
| | | EUR/USD | - OE Class | - / | - 0.10% | - / |
| | | EUR/USD | - AE Class | - 0.75% | - 0.35% | - / |
| | | USD | - AHU Class | - 0.75% | - 0.35% | - / |
| | | EUR/USD | - SE Class | - 0.95% | - 0.35% | - / |
| | | USD | - SHU Class | - 0.95% | - 0.35% | - / |
| | | EUR/USD | - FE Class | - 0.95% | - 0.35% | - 0.40% |
| | | USD | - FHU Class | - 0.95% | - 0.35% | - 0.40% |
| Emerging Markets Debts Sub-Funds | | | | | | |
| Bond Emerging Inflation | USD | USD/EUR | - IU Class | - 0.55% | - 0.20% | - / |
| | | EUR | - IE Class | - 0.55% | - 0.20% | - / |
| | | USD/EUR | - XU Class | - 0.35% | - 0.20% | - / |
| | | USD/EUR | - MU Class | - 0.45% | - 0.35% | - / |
| | | USD/EUR | - OU Class | - / | - 0.20% | - / |
| | | USD/EUR | - AU Class | - 1.40% | - 0.40% | - / |
| | | USD/EUR | - AU-MD | - 1.50% | - 0.40% | - / |
| | | EUR | - AE Class | - 1.40% | - 0.40% | - / |
| | | USD/EUR | - SU Class | - 1.60% | - 0.40% | - / |
| | | USD/EUR | - FU Class | - 1.60% | - 0.40% | - 0.40% |
| Bond Global Emerging | USD | USD/EUR/GBP | - IU Class | - 0.55% | - 0.20% | - / |
| | | USD/EUR/GBP | - MU Class | - 0.45% | - 0.35% | - / |
| | | EUR | - MHE Class | - 0.45% | - 0.35% | - / |
| | | USD/EUR/GBP | - OU Class | - / | - 0.20% | - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|-----------------------------------|-------------------------|------------------------------------|---------------------------|-------------------------|-----------------------------|---------------------------|
| | | USD/EUR/GBP EUR | - AU Class - AE Class | - 1.40% - 1.40% | - 0.40% - 0.40% | - / - / |
| | | USD/EUR/GBP EUR | - SU Class - SHE Class | - 1.60% - 1.60% | - 0.40% - 0.40% | - / - / |
| | | EUR | - SHE-MD Class | - 1.60% | - 0.40% | - / |
| | | USD/EUR/GBP EUR | - FU Class - FHE Class | - 1.60% - 1.60% | - 0.40% - 0.40% | - 0.40% - 0.40% |
| | | EUR | - FHE-MD Class | - 1.60% | - 0.40% | - 0.40% |
| Bond Global Emerging Corporate | USD | USD/EUR/GBP EUR | - IU Class - IHE Class | - 0.60% - 0.60% | - 0.20% - 0.20% | - / - / |
| | | USD/EUR/GBP | - IE Class | - 0.60% | - 0.20% | - / |
| | | USD/EUR/GBP EUR | - MU Class - MHE Class | - 0.50% - 0.50% | - 0.35% - 0.35% | - / - / |
| | | USD/EUR/GBP | - OU Class | - / | - 0.20% | - / |
| | | USD/EUR/GBP EUR | - AU Class - AE Class | - 1.45% - 1.45% | - 0.40% - 0.40% | - / - / |
| | | EUR | - AHE Class | - 1.45% | - 0.40% | - / |
| | | USD/EUR/GBP EUR | - SU Class - SHE Class | - 1.65% - 1.65% | - 0.40% - 0.40% | - / - / |
| | | USD/EUR/GBP EUR | - FU Class - FHE Class | - 1.65% - 1.65% | - 0.40% - 0.40% | - 0.40% - 0.40% |
| INDEXED SUB-FUNDS | | | | | | |
| <i>Indexed Equities Sub-Funds</i> | | | | | | |
| Index Equity Euro | EUR | EUR | - IE Class | - 0.10% | - 0.05% | - / |
| | | EUR | - ME Class | - 0.10% | - 0.10% | - / |
| | | EUR | - OE Class | - / | - 0.05% | - / |
| | | EUR | - AE Class | - 0.15% | - 0.15% | - / |
| Index Equity Europe | EUR | EUR | - IE Class | - 0.10% | - 0.05% | - / |
| | | EUR | - ME Class | - 0.10% | - 0.10% | - / |
| | | EUR | - OE Class | - / | - 0.05% | - / |
| | | EUR | - AE Class | - 0.15% | - 0.15% | - / |
| Index Equity North America | EUR | EUR | - IE Class | - 0.10% | - 0.05% | - / |
| | | USD | - IU-C Class | - 0.10% | - 0.05% | - / |
| | | EUR | - ME Class | - 0.10% | - 0.10% | - / |
| | | EUR | - OE Class | - / | - 0.05% | - / |
| | | EUR | - AE Class | - 0.15% | - 0.15% | - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|----------------------------------|-------------------------|------------------------------------|-------------------|-------------------------|-----------------------------|---------------------------|
| | | USD | - AU-C Class | - 0.15% | - 0.15% | - / |
| Index Equity Pacific | EUR | EUR | - IE Class | - 0.10% | - 0.10% | - / |
| | | EUR | - ME Class | - 0.10% | - 0.15% | - / |
| | | EUR | - OE Class | - / | - 0.10% | - / |
| | | EUR | - AE Class | - 0.15% | - 0.15% | - / |
| Indexed Bonds Sub-Fund | | | | | | |
| Index Global Bond (EUR) Hedged | EUR | EUR | - IE Class | - 0.10% | - 0.10% | - / |
| | | EUR | - ME Class | - 0.10% | - 0.15% | - / |
| | | EUR | - OE Class | - / | - 0.10% | - / |
| | | EUR | - AE Class | - 0.20% | - 0.15% | - / |
| ABSOLUTE RETURN SUB-FUNDS | | | | | | |
| Absolute Forex Sub-Fund | | | | | | |
| Absolute Forex | EUR | EUR/USD | - IE Class | - 0.30% | - 0.10% | - / |
| | | EUR/USD | - ME Class | - 0.25% | - 0.25% | - / |
| | | EUR/USD | - OE Class | - / | - 0.10% | - / |
| | | EUR/USD | - AE Class | - 0.50% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 0.60% | - 0.30% | - / |
| | | EUR/USD | - Classic H Class | - 0.80% | - 0.30% | - / |
| | | EUR/USD | - FE Class | - 0.60% | - 0.30% | - 0.40% |
| Absolute VaR 2 Sub-Fund | | | | | | |
| Absolute VaR 2 (EUR) | EUR | EUR | - IE Class | - 0.30% | - 0.10% | - / |
| | | GBP | - IHG Class | - 0.30% | - 0.10% | - / |
| | | USD | - IHU Class | - 0.30% | - 0.10% | - / |
| | | EUR | - ME Class | - 0.25% | - 0.25% | - / |
| | | EUR | - OE Class | - / | - 0.10% | - / |
| | | EUR | - AE Class | - 0.50% | - 0.30% | - / |
| | | GBP | - AHG Class | - 0.50% | - 0.30% | - / |
| | | USD | - AHU Class | - 0.50% | - 0.30% | - / |
| | | EUR | - SE Class | - 0.60% | - 0.30% | - / |
| | | USD | - SHU Class | - 0.60% | - 0.30% | - / |
| | | EUR | - Classic H Class | - 0.80% | - 0.30% | - / |
| | | EUR | - FE Class | - 0.60% | - 0.30% | - 0.20% |
| | | USD | - FHU Class | - 0.60% | - 0.30% | - 0.20% |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|--|-------------------------|------------------------------------|-------------------|-------------------------|-----------------------------|---------------------------|
| Absolute VaR 4 Sub-Fund | | | | | | |
| Absolute VaR 4 (EUR) | EUR | USD | - IHU Class | - 0.50% | - 0.10% | - / |
| | | EUR | - IE Class | - 0.50% | - 0.10% | - / |
| | | GBP | - IHG Class | - 0.50% | - 0.10% | - / |
| | | EUR | - ME Class | - 0.40% | - 0.30% | - / |
| | | EUR | - OE Class | - / | - 0.10% | - / |
| | | EUR | - AE Class | - 0.80% | - 0.30% | - / |
| | | USD | - AHU Class | - 0.80% | - 0.30% | - / |
| | | GBP | - AHG Class | - 0.80% | - 0.30% | - / |
| | | EUR | - SE Class | - 0.90% | - 0.30% | - / |
| | | USD | - SHU Class | - 0.90% | - 0.30% | - / |
| | | EUR | - Classic H Class | - 1.10% | - 0.30% | - / |
| | | EUR | - FE Class | - 0.90% | - 0.30% | - 0.40% |
| | | USD | - FHU Class | - 0.90% | - 0.30% | - 0.40% |
| Absolute Equity Statistical Arbitrage Sub-Funds | | | | | | |
| Absolute Statistical Arbitrage | EUR | EUR/USD | - IE Class | - 0.60% | - 0.20% | - / |
| | | USD | - IHU Class | - 0.60% | - 0.20% | - / |
| | | EUR/USD | - ME Class | - 0.60% | - 0.30% | - / |
| | | EUR/USD | - OE Class | - / | - 0.20% | - / |
| | | EUR/USD | - AE Class | - 1.10% | - 0.30% | - / |
| | | USD | - AHU Class | - 1.10% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 1.50% | - 0.30% | - / |
| | | EUR/USD | - FE Class | - 1.50% | - 0.30% | - 0.40% |
| Absolute Equity Statistical Arbitrage ¹⁸ | EUR | EUR/USD | - IE Class | - 0.60% | - 0.20% | - / |
| | | USD | - IHU Class | - 0.60% | - 0.20% | - / |
| | | EUR/USD | - ME Class | - 0.60% | - 0.30% | - / |
| | | EUR/USD | - OE Class | - / | - 0.20% | - / |
| | | EUR/USD | - AE Class | - 1.10% | - 0.30% | - / |
| | | USD | - AHU Class | - 1.10% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 1.50% | - 0.30% | - / |
| | | EUR/USD | - FE Class | - 1.50% | - 0.30% | - 0.40% |

¹⁸ Absolute Equity Statistical Arbitrage will be launched at a subsequent date.

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|--|-------------------------|------------------------------------|-------------------|-------------------------|-----------------------------|---------------------------|
| Absolute High Yield Sub-Fund | | | | | | |
| Absolute High Yield | EUR | EUR | - IE Class | - 0.50% | - 0.10% | - / |
| | | EUR | - ME Class | - 0.40% | - 0.30% | - / |
| | | EUR | - OE Class | - / | - 0.10% | - / |
| | | EUR | - AE Class | - 0.80% | - 0.30% | - / |
| | | EUR | - SE Class | - 0.90% | - 0.30% | - / |
| | | EUR | - Classic H Class | - 1.10% | - 0.30% | - / |
| | | EUR | - FE Class | - 0.90% | - 0.30% | - 0.40% |
| Absolute Volatility Arbitrage Sub-Funds | | | | | | |
| Absolute Volatility Arbitrage | EUR | EUR/USD | - IE Class | - 0.50% | - 0.10% | - / |
| | | GBP | - IHG | - 0.50% | - 0.10% | - / |
| | | EUR/USD | - ME Class | - 0.40% | - 0.30% | - / |
| | | EUR/USD | - OE Class | - / | - 0.10% | - / |
| | | EUR/USD | - AE Class | - 0.80% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 0.90% | - 0.30% | - / |
| | | EUR/USD | - Classic H Class | - 1.10% | - 0.30% | - / |
| | | EUR | - FE Class | - 0.90% | - 0.30% | - 0.40% |
| Absolute Volatility Arbitrage Plus | EUR | EUR/USD | - IE Class | - 0.70% | - 0.10% | - / |
| | | GBP | - IHG Class | - 0.70% | - 0.10% | - / |
| | | EUR/USD | - ME Class | - 0.60% | - 0.30% | - / |
| | | EUR/USD | - OE Class | - / | - 0.10% | - / |
| | | EUR/USD | - AE Class | - 1.00% | - 0.30% | - / |
| | | GBP | - AHG Class | - 1.00% | - 0.30% | - / |
| | | EUR/USD | - SE Class | - 1.20% | - 0.30% | - / |
| | | EUR | - FE Class | - 1.20% | - 0.30% | - 0.40% |
| Absolute Volatility Equities Sub-Funds | | | | | | |
| Absolute Volatility Euro Equities | EUR | EUR | - IE Class | - 0.50% | - 0.10% | - / |
| | | CHF | - IHC Class | - 0.50% | - 0.10% | - / |
| | | GBP | - IHG0 Class | - 0.50% | - 0.10% | - / |
| | | GBP | - IHG Class | - 0.50% | - 0.10% | - / |
| | | EUR | - ME Class | - 0.50% | - 0.30% | - / |
| | | EUR | - OE Class | - / | - 0.10% | - / |
| | | EUR | - AE Class | - 1.00% | - 0.30% | - / |
| | | CHF | - AHC Class | - 1.00% | - 0.30% | - / |
| | | GBP | - AHG Class | - 1.00% | - 0.30% | - / |
| | | EUR | - SE Class | - 1.30% | - 0.30% | - / |

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|------------------------------------|-------------------------|------------------------------------|-------------------|-------------------------|-----------------------------|---------------------------|
| | | EUR | - Classic H Class | - 1.60% | - 0.30% | - / |
| | | EUR | - FE Class | - 1.30% | - 0.30% | - 0.40% |
| Absolute Volatility World Equities | USD | EUR/USD | - IU Class | - 0.50% | - 0.10% | - / |
| | | CHF | - IHC Class | - 0.50% | - 0.10% | - / |
| | | EUR | - IHE Class | - 0.50% | - 0.10% | - / |
| | | GBP | - IHG0 Class | - 0.50% | - 0.10% | - / |
| | | GBP | - IHG Class | - 0.50% | - 0.10% | - / |
| | | JPY | - IHJ Class | - 0.50% | - 0.10% | - / |
| | | USD/EUR | - MU Class | - 0.50% | - 0.30% | - / |
| | | USD/EUR | - OU Class | - / | - 0.10% | - / |
| | | USD/EUR | - AU Class | - 1.00% | - 0.30% | - / |
| | | EUR | - AE Class | - 1.00% | - 0.30% | - / |
| | | CHF | - AHC Class | - 1.00% | - 0.30% | - / |
| | | SGD | - AHS Class | - 1.00% | - 0.30% | - / |
| | | EUR | - AHE Class | - 1.00% | - 0.30% | - / |
| | | GBP | - AHG Class | - 1.00% | - 0.30% | - / |
| | | USD/EUR | - SU Class | - 1.30% | - 0.30% | - / |
| | | EUR | - SHE Class | - 1.30% | - 0.30% | - / |
| | | USD/EUR | - Classic H Class | - 1.60% | - 0.30% | - / |
| | | USD | - FU Class | - 1.30% | - 0.30% | - 0.40% |
| | | EUR | - FHE Class | - 1.30% | - 0.30% | - 0.40% |
| TOTAL RETURN SUB-FUNDS | | | | | | |
| Flexi 0-100 ¹⁹ | EUR | EUR | - IE Class | - 0.50% | - 0.20% | - / |
| | | EUR | - OE Class | - / | - 0.20% | - / |
| | | EUR | - AE Class | - 1.30% | - 0.25% | - / |
| | | EUR | - SE Class | - 1.50% | - 0.25% | - / |
| | | EUR | - FE Class | - 1.50% | - 0.25% | - 0.60% |
| MONEY MARKET SUB-FUNDS | | | | | | |
| Money Market Euro | EUR | EUR | - IE Class | - 0.10% | - 0.10% | - / |

¹⁹ Flexi 0-100 will be launched at a subsequent date.

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Maximum Management Fees | Maximum Administration Fees | Maximum Distribution Fees |
|------------------|----------------------------|--|----------------------|-------------------------------|-----------------------------------|---------------------------------|
| | | EUR | - ME Class | - 0.10% | - 0.10% | - / |
| | | EUR | - OE Class | - / | - 0.10% | - / |
| | | EUR | - AE Class | - 0.30% | - 0.10% | - / |
| | | EUR | - SE Class | - 0.35% | - 0.10% | - / |
| | | EUR | - FE Class | - 0.30% | - 0.10% | - 0.20% |
| Money Market USD | USD | USD | - IU Class | - 0.10% | - 0.10% | - / |
| | | USD | - MU Class | - 0.10% | - 0.10% | - / |
| | | USD | - OU Class | - / | - 0.10% | - / |
| | | USD | - AU Class | - 0.30% | - 0.10% | - / |
| | | EUR | - AE Class | - 0.30% | - 0.10% | - / |
| | | USD | - SU Class | - 0.35% | - 0.10% | - / |
| | | USD | - FU Class | - 0.30% | - 0.10% | - 0.20% |

| |
|-------------------------------------|
| APPENDIX II: PERFORMANCE FEE |
|-------------------------------------|

1. Equities, Bonds and Absolute Volatility Equities Sub-Funds

a. Mechanism applicable:

- to Absolute Volatility Euro Equities and to Absolute Volatility World Equities until September 30, 2011.

A Performance fee, defined as follows, has been added to the Management fee for the Classes of Shares and/or for the Sub-Funds as listed in the following tables.

Daily performance of the relevant Class of Shares is calculated on the basis of the change in Net Asset Value per share of the relevant Class of Shares (Performance Fee excluded) multiplied by the number of shares of the day.

The performance of each relevant Class of Shares is compared with the Performance of the reference indicator (the "Performance Base") of the relevant Sub-Fund.

Performance base :

On a daily basis, the change in the value of the reference indicator is applied to amounts invested during the observation period for the classes listed in the table (i.e. Net Asset Value at the beginning of the observation period, added to net subscriptions/redemptions over the same period) for the following Sub-Funds :

| Sub-Funds | Relevant Shareclasses | Reference Indicator |
|------------------------------------|--|---|
| Absolute Volatility Euro Equities | IE, IHC, IHG, ME, AE, AHC, AHG, SE, FE and H Classes | 7% p.a. minus fees* applicable to each relevant class of Shares |
| Absolute Volatility World Equities | IU, IHE, IHG, MU, AU, AE, AHE, AHG, SU, FU and H Classes | |

* Are included the Management Fees, the Administration Fees and the "taxe d'abonnement".

Each net collection (subscriptions – redemptions on day x) shall contribute towards forming the provision for Performance Fee over the Observation Period or to the amount of Performance Fee due at the end of the Observation Period.

Observation period

The observation period (the « Period ») is at least one year and up to three years maximum.

The mechanism applied to determine the term of the Period is the following:

- At the end of the first year, the performance fee accrued for the relevant class of Shares is definitively acquired. A new Period starts from scratch.
- In the absence of Performance fee accrued at the end of the first year, the Period follows through a second year. At the end of this second year, the accrued performance fee is definitively made. A new Period starts from scratch.
- In the absence of Performance fee accrued at the end of the second year, the Period follows through a third year. At the end of this last year, a new Period starts from scratch regardless of the perception or not of Performance fee.

The starting point of the first Period corresponds to the following dates:

- For the "Volatility Equities" Sub-Funds, the first Period will begin on October 1, 2009 and end on September 30, 2010, with exception of the I (10) Class of Shares of the Volatility World Equities Sub-Fund for which the first Period will begin on February 17, 2010 and end on September 30, 2011.

For the "Volatility Equities" Sub-Funds, within each Period, each year will end the last banking day of September.

General

- If, over the Period, the relevant Class of Shares outperforms the Performance Base of the relevant Class of Shares, the variable proportion of Management Fees shall be 20% of the difference between the cumulative performance of the relevant Class of Shares and the relevant cumulative Performance Base.
- If, during the Period, the relevant Class of Shares outperforms the Performance Base from the start of the Period calculated over the same period, such outperformance shall be subject to a provision for Performance Fee when the redemption value (i.e. the Net Asset Value per share of the relevant Class of Shares) is calculated.
- If, over the Period, the relevant Class underperforms the aforementioned Performance Base, the variable proportion of the Management Fees shall be nil.
- If the relevant Class of Shares underperforms the Performance Base between two redemption values, any provision previously posted shall be readjusted by way of provision adjustment, the upper limit on provision re-adjustment being the sum of prior allocations over the period from the start of the Period.
- The said variable proportion shall only be definitively due at the close of each Period if, over the Period, the relevant Class of Shares has outperformed the Performance Base.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the relevant Sub-Fund.
- The Auditor of the SICAV shall verify the method of calculating the Performance fee.

b. Mechanism to the sub-Funds listed below and to Volatility Equities Sub-Funds as from October 1, 2011:

A Performance fee, defined as follows, has been added to the Management fee for the Classes of Shares and for the Sub-Funds listed below (hereinafter “the Sub-Fund”):

| Sub-Funds | Relevant Shareclasses |
|------------------------------------|---|
| Equity Euroland Value | IE, ME,AE, AHK, SE and FE Classes |
| Equity Global Alpha | IU, IE, MU, AU, AE, SU and FU Classes |
| Equity Japan Target | IJ, IHE, MJ, MHE, AJ, AE, AHE, SJ, SHE, FJ and FHE Classes |
| Equity US Concentrated Core | IU, IHE, MU, MHE, AU, AE, AHE, SU, SHE, FU and FHE Classes |
| Equity US Growth | IU, IHE, MU, MHE, AU, AE, AHE, SU, FU and FHE Classes |
| Equity US Relative Value | IU, IHE, MU, MHE, AU, AE, AHE, AHK, SU, SHE, FU and FHE Classes |
| Equity Global Select | IU, MU, SU, SE and FU Classes |
| Equity Euro Select | IE, ME,AE, SE and FE Classes |
| Equity Europe Select | IE, ME,AE, SE and FE Classes |
| Equity Europe Minimum Variance | IE, ME, AE, SE and FE Classes |
| Equity Global Minimum Variance | IU, IE, MU, AU, SU and FU Classes |
| Equity Euroland Small Cap | IE, ME,AE, SE and FE Classes |
| Equity Global Gold Mines | IU, MU, SU, SHE, FHE and FU Classes |
| Equity Global Luxury and Lifestyle | IU, MU, SU, SHE, FHE and FU Classes |
| Equity Global Agriculture | IU, IHE, MU, SU, SHE, FHE and FU Classes |
| Equity Global Resources | IU, MU, SU, SHE, FHE and FU Classes |
| Equity Europe Restructuring | IE, ME, AE, SE and FE Classes |
| Equity ASEAN | IU, XU, MU, SU and FU Classes |
| Equity Asia ex-Japan | IU, XU, M, SU and FU Classes |
| Equity Brazil | IU, XU, MU SU and FU Classes |
| Equity Emerging Europe | IE, XE, ME,SE and FE Classes |
| Equity Emerging Internal Demand | IU, XU, MU, SU, SE and FU Classes |
| Equity Emerging World | IU, XU, MU, SU and FU Classes |
| Equity MENA | IU, IHE, MU, MHE, SU, SHE, FU and FHE Classes |
| Equity Greater China | IU, XU, MU, SU and FU Classes |
| Equity India | IU, XU, MU, SU and FU Classes |
| Equity India Select | IU, MU, AU, AE, FU Classes |
| Equity India Infrastructure | IU, XU, MU, SU and FU Classes |
| Equity Korea | SU and FU Classes |
| Equity Latin America | IU, XU, MU, PU, SU, SE and FU Classes |
| Equity Thailand | SU and MU Classes |
| Convertible Europe | IE, ME,AE, SE and FE Classes |

| | |
|------------------------------------|---|
| Convertible Global | IE, IHU, ME, SE and FE Classes |
| Bond Global Corporate | IU, MU, AU, AE, SU and FU Classes |
| Bond Euro Aggregate | IE, ME, AE, SE and FE Classes |
| Bond Euro Corporate | IE, ME, SE and FE Classes |
| Bond Euro Government | IE, ME, AE, SE and FE Classes |
| Bond Euro Inflation | IE, XE, ME, SE and FE Classes |
| Bond Euro High Yield | IE, ME, SE and FE Classes |
| Bond US Opportunistic Core Plus | IU, IHE, MU, MHE, AU, AE, AHE, SU, SHE, SHE-QD, FU and FHE, FHE-QD Classes |
| Bond Europe | IE, ME, AE, SE and FE Classes |
| Bond Global Aggregate | IU, MU, MHE, AU, AE, SU, SHG, SHE, SHE-MD, FU, FHE and FHE-MD, Classes |
| Bond Global | IU, IHE, MHE, MU, SU, SHE, SHE-MD and FU, FHE, FHE-MD, Classes |
| Bond Global Inflation | IE, IHS, ME, AE, SE, FE, XE, IHU, AHU, SHU and FHU |
| Bond Global Emerging | IU, MU, MHE, SU, SHE, SHE-MD, FU, FHE and FHE-MD Classes |
| Bond Global Emerging Corporate | IU, IHE, IE, MU, MHE, AU, AHE, AE, SU, SHE, FU and FHE Classes |
| Bond Emerging Inflation | IU, IE, XU, MU, AU, AE, SU and FU Classes |
| Absolute Volatility Euro Equities | IE, IHC, IHG, ME, AE, AHC, AHG, SE, FE Classes |
| Absolute Volatility World Equities | IU, IHC, IHE, IHG, IHJ, MU, AU, AE, AHC, AHS, AHE, AHG, SU, SHE, FHE and FU Classes |

Observation Period

The observation period (hereinafter the « Observation Period ») is at least one year and up to three years maximum.

The mechanism applied to determine the term of the Observation Period is the following:

- At the end of the first year, the performance fee accrued for the relevant Class of Shares is definitively acquired. A new Observation Period starts from scratch.
- In the absence of Performance fee accrued at the end of the first year, the Observation Period follows through a second year. At the end of this second year, the accrued performance fee is definitively made. A new Observation Period starts from scratch.
- In the absence of Performance fee accrued at the end of the second year, the Observation Period follows through a third year. At the end of this last year, a new Observation Period starts from scratch regardless of the perception or not of a Performance fee.

Within each Observation Period for the Performance Fees calculation purpose, each year begins and ends as follows:

| Sub-Funds | Beginning of theyear | End of the year |
|------------------------------------|----------------------|------------------------------|
| Equity Euroland Value | July, 1 | June 30 of the next year |
| Equity Global Alpha | December, 1 | November 30 of the next year |
| Equity Japan Target | July, 1 | June 30 of the next year |
| Equity US Concentrated Core | July, 1 | June 30 of the next year |
| Equity US Growth | July, 1 | June 30 of the next year |
| Equity US Relative Value | July, 1 | June 30 of the next year |
| Equity Global Select | December 1 | November 30 of the next year |
| Equity Euro Select | December 1 | November 30 of the next year |
| Equity Europe Select | December 1 | November 30 of the next year |
| Equity Europe Minimum Variance | December 1 | November 30 of the next year |
| Equity Global Minimum Variance | July, 1 | June 30 of the next year |
| Equity Euroland Small Cap | July, 1 | June 30 of the next year |
| Equity Global Gold Mines | July, 1 | June 30 of the next year |
| Equity Global Luxury and Lifestyle | July, 1 | June 30 of the next year |
| Equity Global Agriculture | July 1 | June 30 of the next year |
| Equity Global Resources | July 1 | June 30 of the next year |
| Equity Europe Restructuring | December 1 | November 30 of the next year |
| Equity ASEAN | December 1 | November 30 of the next year |
| Equity Asia ex-Japan | December 1 | November 30 of the next year |
| Equity Brazil | December 1 | November 30 of the next year |

| | | |
|------------------------------------|-------------|-------------------------------|
| Equity Emerging Europe | December 1 | November 30 of the next year |
| Equity Emerging Internal Demand | December 1 | November 30 of the next year |
| Equity Emerging World | December 1 | November 30 of the next year |
| Equity MENA | July 1 | June 30 of the next year |
| Equity Greater China | December 1 | November 30 of the next year |
| Equity India | December 1 | November 30 of the next year |
| Equity India Select | July 1 | June 30 of the next year |
| Equity India Infrastructure | December 1 | November 30 of the next year |
| Equity Korea | July 1 | June 30 of the next year |
| Equity Latin America | December, 1 | November 30 of the next year |
| Equity Thailand | July 1 | June 30 of the next year |
| Convertible Europe | July, 1 | June 30 of the next year |
| Convertible Global | December 1 | November 30 of the next year |
| Bond Global Corporate | December 1 | November 30 of the next year |
| Bond Euro Aggregate | July, 1 | June 30 of the next year |
| Bond Euro Corporate | December 1 | November 30 of the next year |
| Bond Euro Government | July, 1 | June 30 of the next year |
| Bond Euro Inflation | December, 1 | November 30 of the next year |
| Bond Euro High Yield | December, 1 | November 30 of the next year |
| Bond US Opportunistic Core Plus | July, 1 | June 30 of the next year |
| Bond Europe | December 1 | November 30 of the next year |
| Bond Global Aggregate | December 1 | November 30 of the next year |
| Bond Global | December 1 | November 30 of the next year |
| Bond Global Inflation | December 1 | November 30 of the next year |
| Bond Global Emerging | December 1 | November 30 of the next year |
| Bond Emerging Inflation | July 1 | June 30 of the next year |
| Absolute Volatility Euro Equities | October 1 | September 30 of the next year |
| Absolute Volatility World Equities | October 1 | September 30 of the next year |
| Bond Global Emerging Corporate | December 1 | November 30 of the next year |

Performance Objective:

| Sub-Funds | Performance Objective |
|------------------------------------|--|
| Equity Euroland Value | DJ Euro STOXX Large (Net Dividend) |
| Equity Global Alpha | MSCI World (Net Dividend) |
| Equity Japan Target | Topix (RI) |
| Equity US Concentrated Core | Russell 1000 Growth (Total Return Index) |
| Equity US Growth | Russell Mid Cap Growth (Total Return Index) |
| Equity US Relative Value | S&P 500 (Total Return Index) |
| Equity Global Select | MSCI World Index |
| Equity Euro Select | MSCI Euro, dividend reinvested |
| Equity Europe Select | MSCI Europe, dividend reinvested |
| Equity Europe Minimum Variance | MSCI Europe, dividend reinvested |
| Equity Global Minimum Variance | MSCI World, dividend reinvested |
| Equity Euroland Small Cap | MSCI EMU Small Cap |
| Equity Global Gold Mines | FTSE Gold Mines |
| Equity Global Luxury and Lifestyle | MSCI World Consumer Discretionary |
| Equity Global Agriculture | S&P Global Agribusiness Equity Index net total return |
| Equity Global Resources | 33.333% FT GOLD MINES TOTAL USD + 33.333% MSCI WORLD ENERGY USD (GICS Industry Group 1010) + 33.333% MSCI WORLD MATERIALS USD (GICS Industry Group 1510) |
| Equity Europe Restructuring | MSCI Europe, dividend reinvested |
| Equity ASEAN | MSCI South East Asia |
| Equity Asia ex-Japan | MSCI AC Asia ex Japan |
| Equity Brazil | MSCI Brazil 10/40 |
| Equity Emerging Europe | MSCI EM Europe 10/40 |
| Equity Emerging Internal Demand | MSCI Emerging Markets |
| Equity Emerging World | MSCI Emerging Markets Free |
| Equity MENA | S&P Pan Arab Large Mid Cap |
| Equity Greater China | Hang Seng |
| Equity India | 10/40 MSCI India |
| Equity India Select | BSE 100 Index + 200 basis points |
| Equity India Infrastructure | India BSE 30 Sensitive (until 14/07/11) |

| | |
|------------------------------------|---|
| | 10/40 MSCI India (as from 15/07/11) |
| Equity Korea | 10/40 MSCI Korea |
| Equity Latin America | MSCI EM Latin America |
| Equity Thailand | Bangkok Set |
| Convertible Europe | UBS Convertible European Focus (Net Dividend) |
| Convertible Global | Merrill Lynch Investment Grade Euro Hedged Tax ¹ |
| Bond Global Corporate | Merrill Lynch Global Large Cap Corporate Index \$ hedged |
| Bond Euro Aggregate | Barclays Euro Aggregate (E) |
| Bond Euro Corporate | Barclays Euro-Agg Corporates (E) |
| Bond Euro Government | JP Morgan EMU Government Bond |
| Bond Euro Inflation | Barclays Capital Euro Government Inflation-Linked Bond |
| Bond Euro High Yield | ML European Curr H YLD BB-B Rated Constrained Hed |
| Bond US Opportunistic Core Plus | Barclays Capital US Aggregate Bond (TR) |
| Bond Europe | Citigroup European WGBI (Euro) |
| Bond Global Aggregate | Barclays Global Aggregate Hedged |
| Bond Global | JPM Global Government Bond |
| Bond Global Inflation | Barclays Capital World Government Inflation Linked All Maturities Hedged Euro |
| Bond Global Emerging | JPM GBI-EM Global Diversified (USD) Unhedged |
| Bond Global Emerging Corporate | CEMBI Broad Diversified Index |
| Bond Emerging Inflation | Barclays Emerging Markets Government Inflation Linked ex-Colombia, ex-Argentina Constrained |
| Absolute Volatility Euro Equities | 7% p.a. minus fees* applicable to each relevant class of Shares |
| Absolute Volatility World Equities | |

Performance Fee

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares.

The performance fee is calculated as follows:

The Performance Fee is calculated by comparing the NAV of the Sub-Fund relevant Class of Shares and the reference asset (hereinafter the "Reference Asset").

The initial Reference Asset of the first Observation Period corresponds to the NAV of the Sub-Fund Class of Shares :

- on August 1st 2012 for SE and FE Classes for Amundi Funds Bond Euro Corporate;
- on August 1st, 2012 for SE and FE Classes for Amundi Funds Bond Euro High Yield;
- on August 1st, 2012 for SE and FE Classes for Amundi Funds Bond Euro Inflation;
- on August 1st, 2012 for AE, SE and FE Classes for Amundi Funds Bond Europe;
- on August 1st, 2012 for SU, FHE, FU, SHE, SHE-MD and FHE-MD Classes for Amundi Funds Bond Global;
- on August 1st, 2012 for AU, SU, AE, FU, SHE, SHE-MD, FHE and FHE-MD Classes for Amundi Funds Bond Global Aggregate;
- on August 1st, 2012 for AU, SU, AE and FU Classes for Amundi Funds Bond Global Corporate;
- on August 1st, 2012 for SU, FU, SHE, SHE-MD, FHE and FHE-MD Classes for Amundi Funds Bond Global Emerging;
- on August 1st, 2012 for SE and FE Classes for Amundi Funds Bond Convertible Global;
- on August 1st, 2012 for SU and FU Classes for Amundi Funds Equity ASEAN;
- on August 1st, 2012 for SU and FU Classes for Amundi Funds Equity Asia ex-Japan;
- on August 1st, 2012 for SU and FU Classes for Amundi Funds Equity Brazil;
- on August 1st, 2012 for SE and FE Classes for Amundi Funds Equity Emerging Europe;
- on August 1st, 2012 for SU, SE and FU Classes for Amundi Funds Equity Emerging Internal Demand;
- on August 1st, 2012 for SU and FU Classes for Amundi Funds Equity Emerging World ;
- on August 1st, 2012 for AE, SE and FE Classes for Amundi Funds Equity Europe Restructuring;

¹ This Reference indicator corresponds to the "Merrill Lynch Investment Grade Euro Hedged" Index adjusted of the tax impact related to the investment in US bonds.

* Are included the Management Fees, the Administration Fees and the "taxe d'abonnement".

- on August 1st, 2012 for SU, SE and FU Classes for Amundi Funds Equity Global Select;
- on August 1st, 2012 for SU and FU Classes for Amundi Funds Equity Greater China;
- on August 1st, 2012 for SU and FU Classes for Amundi Funds Equity India;
- on August 1st, 2012 for SU and FU Classes for Amundi Funds Equity India Infrastructure;
- on August 1st, 2012 for SU and FU Classes for Amundi Funds Equity Korea;
- on August 1st, 2012 for SU, SE and FU Classes for Amundi Funds Equity Latin America;
- on August 1st, 2012 for SU and MU Classes for Amundi Funds Equity Thailand.

The initial Reference Asset of the first Observation Period corresponds to the initial NAV of the Sub-Fund Class of Shares on launch date for any relevant new Sub-Fund or Class of Shares and notably for any relevant new Class of Shares of the Equity Global Minimum Variance Sub-Fund and of the Equity Japan Target Sub-Fund.

The initial Reference Asset for the subsequent Observation Periods corresponds to the NAV of the Sub-Fund Class of Shares after deduction of all fees on the last Dealing Day of the previous Observation Period.

Any subsequent Reference Asset during an Observation Period corresponds to the Reference Asset of each relevant Class of Shares calculated on the previous Calculation Day, after taking into account subscription and redemption amounts of the Dealing Day, adjusted by the daily Performance Objective of the Sub-Fund.

This means notably, the following:

- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, the Performance Fee will represent 20% of the difference between those assets. If over the Observation Period, the NAV of the Sub-Fund relevant Class of Shares is lower than the Reference Asset, the Performance Fee will be nil.
- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, a provision for Performance Fee will be accrued in the NAV calculation process. In the event that the NAV of the Sub-Fund relevant Class of Shares becomes lower than the Reference Asset, all accruals for Performance Fees previously booked will be reversed. The reversals of provisions may not exceed the sum of the prior allocations.
- In case of redemption, the proportion of the accrued provision corresponding to the number of shares redeemed shall be immediately crystallized and due to the Management Company.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the Sub-Fund.
- The Auditor of the SICAV shall verify the method of calculating the Performance fee.

2. Absolute Return Sub-Funds

Mechanism applicable to the Sub-Funds listed below and to Absolute High Yield, Absolute VaR 4 (EUR), Absolute Volatility Arbitrage and Absolute Volatility Arbitrage Plus :

A Performance fee, defined as follows, has been added to the Management fee for the Classes of Shares and/or for the Sub-Funds as listed in the following tables.

| Sub-Funds | Relevant Class of Shares |
|---------------------------------------|--|
| Absolute Forex | IE, ME, AE, SE, Classic H and FE Classes |
| Absolute VaR 2 (EUR) | IE, IHG, ME, AE, AHG, SE, FE, H, IHU, AHU, FHU and SHU Classes |
| Absolute Statistical Arbitrage | IE, IHU, ME, AE, AHU, SE and FE Classes |
| Absolute Equity Statistical Arbitrage | IE, IHU, ME, AE, AHU, SE and FE Classes |
| Absolute High Yield | IE, ME, AE, SE, FE and H Classes |
| Absolute VaR 4 (EUR) | IE, IHG, ME, AE, AHG, SE, FE, H, IHU, AHU, FHU and SHU Classes |
| Absolute Volatility Arbitrage | IE, IHG, ME, AE, SE, FE and H Classes |
| Absolute Volatility Arbitrage Plus | IE, IHG, ME, AE, AHG, SE and FE Classes |

Observation Period

The Observation Period for the Performance Fees calculation for each Sub-Fund purpose begins and ends as follows:

| Sub-Funds | Beginning of the Period | End of the Period |
|---------------------------------------|-------------------------|--------------------------|
| Absolute Forex | July, 1 | June 30 of the next year |
| Absolute VaR 2 (EUR) | January 1 | December 31 |
| Absolute Statistical Arbitrage | January 1 | December 31 |
| Absolute Equity Statistical Arbitrage | January 1 | December 31 |
| Absolute High Yield | July 1 | June 30 of the next year |
| Absolute VaR 4 (EUR) | July 1 | June 30 of the next year |
| Absolute Volatility Arbitrage | July 1 | June 30 of the next year |
| Absolute Volatility Arbitrage Plus | July 1 | June 30 of the next year |

Performance Objective

| Sub-Funds | Performance fees | Performance Objective |
|--------------------------------|------------------|--|
| Absolute Forex | 15% | EONIA |
| Absolute VaR 2 (EUR) | 30% | EONIA + 1% p.a. USD 3-Month LIBOR+ 1% (for USD hedged shares classes: IHU, AHU, SHU and FHU) GBP 3-Month LIBOR+ 1% (for GBP hedged classes: IHG and AHG) |
| Absolute Statistical Arbitrage | 30% | EONIA + 4.00% p.a. USD 1-Month LIBOR+ 4% (for USD hedged shares classes: IHU and AHU) |
| Absolute High Yield | 30% | EONIA + 2% |
| Absolute VaR 4 (EUR) | 30% | EONIA + 2% USD 3-Month LIBOR+ 2% (for USD hedged shares classes: IHU, AHU, SHU and FHU) GBP 3-Month LIBOR+ 2% (for GBP hedged classes: IHG and AHG) |

Performance Fee

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each relevant Class of Shares as listed in the table above.

The performance fee is calculated as follows:

The Performance Fee is calculated by comparing the NAV of each Sub-Funds relevant Class of Shares and the reference asset (hereinafter the "Reference Asset").

The initial Reference Asset of the first Observation Period corresponds to the initial NAV of the Sub-Fund Class of Shares:

- on launch date for any relevant new Sub-Fund or Class of Shares.

The initial Reference Asset for the subsequent Observation Periods corresponds to the NAV of the Sub-Funds Class of Shares after deduction of all fees on the last Dealing Day of the previous Observation Period.

Any subsequent Reference Asset during an Observation Period corresponds to the Reference Asset of each relevant Class of Shares calculated on the previous Calculation Day, after taking into account subscription and redemption amounts of the Dealing Day, adjusted by the daily Performance Objective of the relevant Sub-Fund.

This means notably, the following:

- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, the Performance Fee will represent 15%, 20% or 30% as stated above of the difference between those assets. If over the Observation Period, the NAV of each Sub-Funds relevant Class of Shares is lower than the Reference Asset, the Performance Fee will be nil.

- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, a provision for Performance Fee will be accrued in the NAV calculation process. In the event that the NAV of each Sub-Funds relevant Class of Shares becomes lower than the Reference Asset, all accruals for Performance Fees previously booked will be reversed. The reversals of provisions may not exceed the sum of the prior allocations.
- In case of redemption, the proportion of the accrued provision corresponding to the number of shares redeemed shall be immediately crystallized and due to the Management Company.
- If, at the end of the Observation Period, the NAV of each Sub-Funds relevant Class of Shares exceeds the Reference Asset, the Performance Fee recorded will be allocated to Amundi Luxembourg and a new Period will begin.
- If, at the end of the Observation Period, the Reference Asset exceeds the NAV of each Sub-Funds relevant Class of Shares, no Performance Fee will be allocated to Amundi Luxembourg and a new Period will begin.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the relevant Sub-Fund.
- The Auditor of the SICAV shall verify the method of calculating the Performance fee.

Observation Period for Amundi Funds Absolute Arbitrage Volatility and Amundi Funds Absolute Arbitrage Volatility Plus

The observation period (hereinafter the « Observation Period ») is at least one year and up to three years maximum.

For any new Class of Shares, the initial Reference Asset of the first Observation Period corresponds to the NAV on the launch date;

The mechanism applied to determine the term of the Observation Period is the following:

- At the end of the first year, the performance fee accrued for the relevant Class of Shares is definitively acquired. A new Observation Period starts from scratch.
- In the absence of Performance fee accrued at the end of the first year, the Observation Period follows through a second year. At the end of this second year, the accrued performance fee is definitively made. A new Observation Period starts from scratch.
- In the absence of Performance fee accrued at the end of the second year, the Observation Period follows through a third year. At the end of this last year, a new Observation Period starts from scratch regardless of the perception or not of a Performance fee.

Performance Objective

| Sub-Funds | Performance fees | Performance Objective |
|---|-------------------------|---|
| Absolute Volatility Arbitrage | 15% | EONIA GBP 1-Month LIBOR (for GBP hedged share class: IHG) |
| Absolute Volatility Arbitrage Plus | 15% | EONIA GBP 1-Month LIBOR (for GBP hedged share classes: IHG and AHG) |
| Absolute Equity Statistical Arbitrage ²⁰ | 15% | EONIA USD 1-Month LIBOR (for USD hedged shares classes: IHU and AHU) |

²⁰ Absolute Equity Statistical Arbitrage will be launched at a subsequent date.

3. Total Return Sub-Funds

A Performance fee, defined as follows, has been added to the Management fee for the Classes of Shares and/or for the Sub-Funds as listed in the following tables.

| Sub-Funds | Relevant Class of Shares |
|---------------------------|--------------------------|
| Flexi 0-100 ²¹ | IE, AE, SE, FE Classes |

Observation Period

The Observation Period for the Performance Fees calculation for each Sub-Fund purpose begins and ends as follows:

| Sub-Funds | Beginning of the Period | End of the Period |
|-------------|-------------------------|-------------------|
| Flexi 0-100 | December 1 | November 30 |

Performance Objective

| Sub-Funds | Performance fees | Performance Objective |
|-------------|------------------|--|
| Flexi 0-100 | 20% | TEC 10 +1.5% within the limit of 1.00% of the net assets |

Performance Fee

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each relevant Class of Shares as listed in the table above.

The performance fee is calculated as follows:

The Performance Fee is calculated by comparing the NAV of each Sub-Funds relevant Class of Shares and the reference asset (hereinafter the "Reference Asset").

The initial Reference Asset of the first Observation Period corresponds to the initial NAV of the Sub-Fund Class of Shares:

- on launch date for any relevant new Sub-Fund or Class of Shares.

The initial Reference Asset for the subsequent Observation Periods corresponds to the NAV of the Sub-Funds Class of Shares after deduction of all fees on the last Dealing Day of the previous Observation Period.

Any subsequent Reference Asset during an Observation Period corresponds to the Reference Asset of each relevant Class of Shares calculated on the previous Calculation Day, after taking into account subscription and redemption amounts of the Dealing Day, adjusted by the daily Performance Objective of the relevant Sub-Fund.

This means notably, the following:

- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, the Performance Fee will represent 20% as stated above of the difference between those assets. If over the Observation Period, the NAV of each Sub-Funds relevant Class of Shares is lower than the Reference Asset, the Performance Fee will be nil.
- If over the Observation Period, the NAV of each relevant Class of Shares is higher than the Reference Asset, a provision for Performance Fee will be accrued in the NAV calculation process. In the event that the NAV of each Sub-Funds relevant Class of Shares becomes lower than the Reference Asset, all accruals for Performance Fees previously booked will be reversed. The reversals of provisions may not exceed the sum of the prior allocations.
- In case of redemption, the proportion of the accrued provision corresponding to the number of shares redeemed shall be immediately crystallized and due to the Management Company.

²¹ Flexi 0-100 will be launched at a subsequent date.

- If, at the end of the Observation Period, the NAV of each Sub-Funds relevant Class of Shares exceeds the Reference Asset, the Performance Fee recorded will be allocated to Amundi Luxembourg and a new Period will begin.
- If, at the end of the Observation Period, the Reference Asset exceeds the NAV of each Sub-Funds relevant Class of Shares, no Performance Fee will be allocated to Amundi Luxembourg and a new Period will begin.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the relevant Sub-Fund.
- The Auditor of the SICAV shall verify the method of calculating the Performance fee.

| |
|---|
| APPENDIX III: INVESTMENT MANAGERS AND SUB-MANAGERS |
|---|

1. Investment Managers and Sub-funds:

Amundi (through its main establishment or its London branch, Amundi London Branch)

| | |
|------------------------------------|---------------------------------------|
| Absolute Forex | Equity Emerging Internal Demand |
| Absolute High Yield | Equity Emerging World |
| Absolute Statistical Arbitrage | Equity Euro Select |
| Absolute VaR 2 (EUR) | Equity Euroland Small Cap |
| Absolute VaR 4 (EUR) | Equity Euroland Value |
| Absolute Volatility Arbitrage | Equity Europe Minimum Variance |
| Absolute Volatility Arbitrage Plus | Equity Europe Restructuring |
| Absolute Volatility Euro Equities | Equity Europe Select |
| Absolute Volatility World Equities | Equity Global Alpha |
| Bond Emerging Inflation | Equity Global Aqua |
| Bond Euro Aggregate | Equity Global Clean Planet |
| Bond Euro Corporate | Equity Global Gold Mines |
| Bond Euro Government | Equity Global Luxury and Lifestyle |
| Bond Euro High Yield | Equity Global Resources |
| Bond Euro Inflation | Equity Global Select |
| Bond Europe | Equity Latin America |
| Bond Global | Equity MENA |
| Bond Global Aggregate | |
| Bond Global Corporate | Global Convertible Bond |
| Bond Global Emerging | Index Equity Euro |
| Bond Global Emerging Corporate | Index Equity Europe |
| Bond Global Inflation | Index Equity North America |
| Convertible Europe | Index Global Bond (EUR) Hedged |
| Equity Brazil | Money Market Euro |
| Equity Emerging Europe | Money Market USD |
| Equity Global Agriculture | Absolute Equity Statistical Arbitrage |
| | Equity Global Minimum Variance |

Amundi Hong-Kong Ltd

| | |
|----------------------|-----------------------------|
| Equity ASEAN | Equity India Infrastructure |
| Equity Asia ex-Japan | Equity Korea |
| Equity Greater China | Equity Thailand |
| Equity India | |

Amundi Japan

| | |
|---------------------|----------------------|
| Equity Japan Target | Index Equity Pacific |
|---------------------|----------------------|

CPR Asset Management

| | |
|-------------|--|
| Flexi 0-100 | |
|-------------|--|

Resona Bank Ltd

| | |
|--------------------|--|
| Equity Japan Value | |
|--------------------|--|

TCW Investment Management Company, Inc. ("TCW")

| | |
|---------------------------------|--------------------------|
| Bond US Opportunistic Core Plus | Equity US Relative Value |
| Equity US Concentrated Core | |
| Equity US Growth | |

Amundi Singapore Ltd

| |
|-----------------------------------|
| Equity India Select ²² |
|-----------------------------------|

2. Investment Sub-Managers and Sub-Funds:

Amundi Hong-Kong Ltd has delegated the management of the following Sub-Funds to Amundi Singapore Ltd

| |
|--------------|
| Equity ASEAN |
|--------------|

| |
|-----------------|
| Equity Thailand |
|-----------------|

Amundi Hong-Kong Ltd has delegated the management of the following Sub-Fund to NH-CA Asset Management Co., Ltd as from September 1, 2011

| |
|--------------|
| Equity Korea |
|--------------|

Under its supervision, Amundi has delegated the management of the Asian part of the following Sub-Fund's portfolio to Amundi Japan.

| |
|------------------------------------|
| Absolute Volatility World Equities |
|------------------------------------|

| |
|--|
| APPENDIX IV: MEASUREMENT AND MANAGEMENT OF RISK |
|--|

The Fund applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the sub-fund and a process for accurate and independent assessment of the value of OTC derivatives.

The Fund for each of its Sub-Fund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by the 2010 Law.

The global exposure may be calculated through the Value-at-Risk approach ("VaR Approach") or the commitment approach ("Commitment Approach") as described for each Sub-Fund in the table below.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. A confidence level of 99% with a time horizon of one month is foreseen by the 2010 Law.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. When calculating global exposure, then Fund may take account of netting and hedging arrangements where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Unless described differently for each Sub-Fund in the table below, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets or that the global exposure computed based on a commitment basis does not exceed 100% of the total net assets.

To ensure the compliance of the above provisions the Fund will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

²² Amundi Singapore has appointed SBI FM to provide investment advice regarding Amundi Funds Equity India Select pursuant to an investment advisory agreement (as may be amended from time to time). Created in 1992, SBI FM is a company incorporated under Indian Law with a capital of INR 500,000,000. Its principal activity is to offer and manage Indian mutual funds. SBI FM is regulated by the Securities and Exchange Board of India.

The Sub-Funds listed in this table are in existence as at the time of issue of the Prospectus. Such list may be updated from time to time and a copy of such list may be obtained free of charge and upon request from the Registered Office of the Fund.

| AMUNDI FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|---|--|-----------------------------------|---|--|--|--|
| EQUITY SUB-FUNDS | | | | | | |
| <i>Global/Regional/Country Sub-Funds</i> | | | | | | |
| Equity Euroland Value | Commitment Approach | N/A | N/A | N/A | | |
| Equity Japan Target | Commitment Approach | N/A | N/A | N/A | | |
| Equity US Concentrated Core | Commitment Approach | N/A | N/A | N/A | | |
| Equity US Growth | Commitment Approach | N/A | N/A | N/A | | |
| Equity US Relative Value | Commitment Approach | N/A | N/A | N/A | | |
| Equity Global Select | Commitment Approach | N/A | N/A | N/A | | |
| Equity Japan Value | Commitment Approach | N/A | N/A | N/A | | |
| Equity Euro Select | Commitment Approach | N/A | N/A | N/A | | |
| Equity Europe Select | Commitment Approach | N/A | N/A | N/A | | |
| Equity Europe Minimum Variance | Commitment Approach | N/A | N/A | N/A | | |
| <i>Smaller Companies/Thematic Sub-Funds</i> | | | | | | |
| Equity Euroland Small Cap | Commitment Approach | N/A | N/A | N/A | | |
| Equity Global Gold Mines | Commitment Approach | N/A | N/A | N/A | | |

| AMUNDI FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|--|---|----------------------------|----------------------------------|---|---|---|
| Equity Global Luxury and Lifestyle | Commitment Approach | N/A | N/A | N/A | | |
| Equity Global Agriculture | Commitment Approach | N/A | N/A | N/A | | |
| Equity Global Resources | Commitment Approach | N/A | N/A | N/A | | |
| Equity Europe Restructuring | Commitment Approach | N/A | N/A | N/A | | |
| <i>Asia/Emerging Markets Sub-Funds</i> | | | | | | |
| Equity ASEAN | Commitment Approach | N/A | N/A | N/A | | |
| Equity Asia ex Japan | Commitment Approach | N/A | N/A | N/A | | |
| Equity Brazil | Commitment Approach | N/A | N/A | N/A | | |
| Equity Emerging Europe | Commitment Approach | N/A | N/A | N/A | | |
| Equity Emerging Internal Demand | Commitment Approach | N/A | N/A | N/A | | |
| Equity Emerging World | Commitment Approach | N/A | N/A | N/A | | |
| Equity MENA | Commitment Approach | N/A | N/A | N/A | | |
| Equity Greater China | Commitment Approach | N/A | N/A | N/A | | |
| Equity India | Commitment Approach | N/A | N/A | N/A | | |
| Equity India Select | Commitment Approach | N/A | N/A | N/A | | |
| Equity India Infrastructure | Commitment Approach | N/A | N/A | N/A | | |
| Equity Korea | Commitment | N/A | N/A | N/A | | |

| AMUNDI FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|--|---|----------------------------|----------------------------------|---|---|---|
| | Approach | | | | | |
| Equity Latin America | Commitment Approach | N/A | N/A | N/A | | |
| Equity Thailand | Commitment Approach | N/A | N/A | N/A | | |
| <i>Socially Responsible Investments Sub-Funds</i> | | | | | | |
| Equity Global Aqua | Commitment Approach | N/A | N/A | N/A | | |
| Equity Global Clean Planet | Commitment Approach | N/A | N/A | N/A | | |
| <i>Next Generation Equity Sub-Funds</i> | | | | | | |
| Equity Europe Minimum Variance | Commitment Approach | N/A | N/A | N/A | | |
| Equity Global Minimum Variance | Commitment Approach | N/A | N/A | N/A | | |
| BONDS SUB-FUNDS | | | | | | |
| <i>Convertible Bonds Sub-Funds</i> | | | | | | |
| Convertible Europe | Commitment Approach | N/A | N/A | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | |
| Convertible Global | Commitment Approach | N/A | N/A | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | |
| <i>Global Bonds Sub-Funds</i> | | | | | | |

| AMUNDI FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|--|--|-----------------------------------|---|--|---|---|
| Bond Global Corporate | Absolute VaR | 220% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| <i>Euro Bonds Sub-Funds</i> | | | | | | |
| Bond Euro Aggregate | Commitment Approach | N/A | N/A | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Bond Euro Corporate | Commitment Approach | N/A | N/A | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Bond Euro Government | Commitment Approach | N/A | N/A | N/A | | |
| Bond Euro Inflation | Commitment Approach | N/A | N/A | N/A | | |
| <i>High Yield Bonds Sub-Funds</i> | | | | | | |
| Bond Euro High Yield | Commitment Approach | N/A | N/A | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| <i>Global Bonds and Debts Sub-Funds</i> | | | | | | |
| Bond US Opportunistic Core Plus | Commitment Approach | N/A | N/A | N/A | | |

| AMUNDI FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|---|---|----------------------------|----------------------------------|---|---|---|
| Bond Europe | Commitment Approach | N/A | N/A | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Bond Global Aggregate | Absolute VaR | 300% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Bond Global | Absolute VaR | 220% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Bond Global Inflation | Relative VaR | 160% ⁽¹⁾ | Commitment approach | Barclays Capital World Government Inflation Linked All Maturities Hedged Euro | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Emerging Markets Debts Sub-Funds | | | | | | |
| Bond Emerging Inflation | Absolute VaR | >100% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Bond Global Emerging | Relative VaR | 150% ⁽¹⁾ | Commitment approach | JPM GBI-EM Global | Derivatives might be used as | This Sub-Fund is likely to have a |

| AMUNDI FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|-----------------------------------|---|----------------------------|----------------------------------|---|---|---|
| | | | | Diversified (USD) unhedged | part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Bond Global Emerging Corporate | Commitment approach | N/A | N/A | N/A | | |
| INDEX SUB-FUNDS | | | | | | |
| <i>Indexed Equities Sub-Funds</i> | | | | | | |
| Index Equity Euro | Commitment Approach | N/A | N/A | N/A | | |
| Index Equity Europe | Commitment Approach | N/A | N/A | N/A | | |
| Index Equity North America | Commitment Approach | N/A | N/A | N/A | | |
| Index Equity Pacific | Commitment Approach | N/A | N/A | N/A | | |
| <i>Indexed Bonds Sub-Funds</i> | | | | | | |
| Index Global Bond (EUR) Hedged | Commitment Approach | N/A | N/A | N/A | | |
| ABSOLUTE RETURN SUB-FUNDS | | | | | | |
| Absolute Forex Sub-Fund | | | | | | |
| Absolute Forex | Absolute VaR | 240% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Absolute VaR 2 Sub-Fund | | | | | | |

| AMUNDI FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|--|--|-----------------------------------|---|--|---|---|
| Absolute VaR 2 (EUR) | Absolute VaR | 115% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| <i>Absolute VaR 4 Sub-Fund</i> | | | | | | |
| Absolute VaR 4 (EUR) | Absolute VaR | 130% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| <i>Absolute Equity Statistical Arbitrage Sub-Fund</i> | | | | | | |
| Absolute Statistical Arbitrage | Absolute VaR | 240% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Absolute Equity Statistical Arbitrage | Absolute VaR | 240% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| <i>Absolute High Yield Sub-Fund</i> | | | | | | |
| Absolute High Yield | Absolute VaR | 145% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |

| AMUNDI FUNDS | Global exposure determination methodology | Expected level of leverage | Leverage calculation methodology | Reference indicator used in case of relative VaR approach | Potential impacts of the use of derivatives on the risk profile of the sub-fund | Potential increased volatility of the Sub-Funds |
|---|---|----------------------------|----------------------------------|---|---|---|
| Absolute Volatility Arbitrage Sub-Fund | | | | | | |
| Absolute Volatility Arbitrage | Absolute VaR | 120% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Absolute Volatility Arbitrage Plus | Absolute VaR | 200% | Commitment Approach | | | |
| Absolute Volatility Equities Sub-Funds | | | | | | |
| Absolute Volatility Euro Equities | Absolute VaR | 120% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| Absolute Volatility World Equities | Absolute VaR | 175% ⁽¹⁾ | Commitment approach | N/A | Derivatives might be used as part as the investment objectives, which might therefore in some cases be the consequence of an increased level of risk. | This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used. |
| TOTAL RETURN SUB-FUNDS | | | | | | |
| Flexi 0-100 | Commitment Approach | N/A | Commitment approach | N/A | | |
| MONEY MARKET SUB-FUNDS | | | | | | |
| Money Market Euro | Commitment Approach | N/A | N/A | N/A | N/A | |
| Money Market USD | Commitment Approach | N/A | N/A | N/A | N/A | |

⁽¹⁾ Under certain circumstances, the level of leverage might exceed this percentage. This percentage delivers no indication regarding the riskiness of the Sub-Fund.