

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information it contains is provided to you in accordance with a legal obligation in order to help you understand what an investment in this fund consists of and what risks are associated with such an investment. You are advised to read it so that you can make an informed decision on whether or not to invest.

BFT SELECTION HAUT RENDEMENT 2021

P Class - ISIN codes: (C) FR0013081197, (C/D) FR0013081205

a UCITS under French law managed by BFT Investment Managers, an Amundi Group company

Investment objectives and policy

AMF (*Autorité des Marchés Financiers*) classification: bonds and other debt securities denominated in euros

In subscribing to BFT SELECTION HAUT RENDEMENT 2021 - P you are investing in bonds mainly denominated in euros and issued by private sector companies.

The investment objective is to seek an annualised net performance of more than 3% after current charges at an investment horizon of six years, i.e. from the date of the fund's creation until 15 December 2021. The fund seeks to benefit from high actuarial returns on private bonds issued in euros, known as "speculative high-yield", with the risk of loss of capital.

To do so, the management team will select securities according to management's judgement and in compliance with the internal credit risk monitoring policy of the management company. Management may invest, in a non-exclusive and non-automatic manner, up to 100% of its net assets in private sector bonds issued mainly by companies with their registered offices in European Union or other OECD countries, denominated in euros and belonging to the "speculative high-yield" category (rated from BB+ to B- on the Standard & Poor's and Fitch scales or Ba1 to B3 on the Moody's scale, or considered equivalent by the portfolio management company). Throughout the life of the fund, the average maturity of the bonds held in portfolio must be on or before 15 December 2021.

Exceptionally, and if the manager considers market conditions unfavourable, the fund may temporarily invest up to 100% of its net assets in private sector bonds belonging to the "investment grade" category (rated from AAA to BBB- on the Standard & Poor's and Fitch scales or from Aaa to Baa3 on the Moody's scale, or considered equivalent by the portfolio management company) and/or in money market products.

The interest rate sensitivity range within which the Fund is managed is from 0 to 6.

During the period when the fund is being established, management will use money market instruments to place the part of the portfolio not yet invested (up to 100% of the net assets). In the divestment phase, the use of money market instruments will be authorised within the same limit.

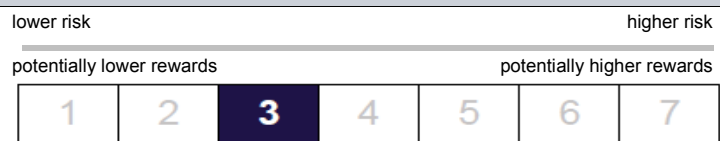
The Fund may carry out temporary purchase and sale transactions of securities. It may also use forward financial instruments for hedging and/or exposure purposes.

Subscription will close on 25 May 2018. This date may be brought forward or extended by the management company.

The fund's net profit and net capital gains realised are automatically reinvested as regards C units created on 1 March 2016. The fund's net profit is redistributed in full and net capital gains realised are reinvested or redistributed in accordance with the decision of the management company as regards C/D units created on 1 March 2016.

You may ask for your units to be redeemed on any day, as redemptions are executed daily. Recommendation: this fund may be unsuitable for investors who plan to withdraw their investment within six years.

Risk and reward profile



The risk level of this fund chiefly reflects the market risk associated with the private sector euro-denominated bonds in which it is invested.

The historical data used to calculate the numerical risk indicator may not be a reliable indication of the UCITS' future risk profile.

The risk category associated with this fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk-free".

The capital initially invested does not carry any guarantee.

The material risks for the UCITS that are not taken into account in the indicator are:

Credit risk: this is the risk of a sudden deterioration in an issuer's creditworthiness or of its default.

Liquidity risk: in the particular case where securities are trading on the financial markets in very low volumes, any purchase or sale in these markets may cause significant changes in the market.

Counterparty risk: this is the risk of a market participant defaulting and being unable to meet its commitments in relation to your portfolio. The use of complex products such as derivatives could amplify the movements of the securities in your portfolio.

If one of these risks were to materialise, the portfolio's net asset value might fall.

Charges

The charges and fees paid are used to cover the fund's operating expenses, including the cost of marketing and distributing its units. These charges reduce the investments' potential growth.

One-off charges taken before or after you invest	
Entry charges	2.00%
Exit charges	Nil
These rates correspond to the maximum percentage that can be taken from your capital before it is invested (entry) or when it is repaid to you (exit).	
Charges taken by the fund over one year	
Current charges	0.90 % of the net assets*
Charges taken by the fund in certain circumstances	
Performance fee	Nil

The **entry and exit charges** shown are maximum charges. In some cases, the fees paid may be lower - you can obtain more information from your financial adviser.

The **current charges** are based on the figures for the current year. This percentage may vary from one year to the next. It excludes:

performance fees,
intermediary fees, except in the case of entry and exit charges paid by the UCITS when it buys or sells units in another UCI.

As the UCITS has not yet drawn up its accounts, the percentage of current charges shown opposite is an estimate. For each financial year, the UCITS' annual report will give the exact amount of the charges incurred.

For more information on charges, please refer to the "**charges and fees**" section of the prospectus of this UCITS, which is available on request from the management company.

Past performance

Your UCITS does not yet have figures for a full calendar year and therefore cannot show its performances in diagram form.

Performance varies over time and is not an indication of future results. The Fund was created on 1 March 2016 and its Class P units were created on the same date.

The reference currency is the euro (EUR).

Practical information

Depository: CACEIS Bank.

Supplementary information relating to the UCITS:

The latest prospectus, the latest periodic documents and all other practical information is available free of charge from the management company.

Updated details on the management company's remuneration policy are available on its website or free of charge on written request to the management company.

This policy describes in particular the methods used to calculate the remuneration and benefits of certain categories of employees, the bodies responsible for assigning them and the composition of the Remuneration Committee.

The net asset value is available on request from the management company, on its website www.bft-im.com and on the selling institutions' websites, and is published in a number of national and regional daily newspapers and in periodicals.

Taxation:

Depending on your tax regime, any capital gains and income resulting from holding shares or units in the UCITS may be taxable. We advise you to consult the UCITS' selling agent on this subject.

Liability:

BFT Investment Managers can be held responsible only for such statements contained in this document as might be misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS is not open to residents of the United States of America or "US Persons" (the definition of "US Person" is available on the website of the management company at www.bft-im.com and/or in the prospectus).

The UCITS offers other units or shares for the investor categories defined in its prospectus.

This UCITS has been authorised in France and is regulated by the AMF (*Autorité des Marchés Financiers*, the French financial markets authority).

The management company BFT Investment Managers has been authorised in France and is regulated by the AMF.

The key investor information provided in this document is accurate and up to date as at 31 July 2017.

Key investor information

This document provides you with key investor information about this fund. It is not marketing material.

The information it contains is provided to you in accordance with a legal obligation in order to help you understand what an investment in this fund consists of and what risks are associated with such an investment. You are advised to read it so that you can make an informed decision on whether or not to invest.

BFT SELECTION HAUT RENDEMENT 2021

R Class - ISIN codes: (C) FR0013081213, (C/D) FR0013081221

a UCITS under French law managed by BFT Investment Managers, an Amundi Group company

Investment objectives and policy

AMF (*Autorité des Marchés Financiers*) classification: bonds and other debt securities denominated in euros

In subscribing to BFT SELECTION HAUT RENDEMENT 2021 - R you are investing in bonds mainly denominated in euros and issued by private sector companies.

The investment objective is to seek an annualised net performance of more than 3% after current charges at an investment horizon of six years, i.e. from the date of the fund's creation until 15 December 2021. The fund seeks to benefit from high actuarial returns on private bonds issued in euros, known as "speculative high-yield", with the risk of loss of capital.

To do so, the management team will select securities according to management's judgement and in compliance with the internal credit risk monitoring policy of the management company. Management may invest, in a non-exclusive and non-automatic manner, up to 100% of its net assets in private sector bonds issued mainly by companies with their registered offices in European Union or other OECD countries, denominated in euros and belonging to the "speculative high-yield" category (rated from BB+ to B- on the Standard & Poor's and Fitch scales or Ba1 to B3 on the Moody's scale, or considered equivalent by the portfolio management company). Throughout the life of the fund, the average maturity of the bonds held in portfolio must be on or before 15 December 2021.

Exceptionally, and if the manager considers market conditions unfavourable, the fund may temporarily invest up to 100% of its net assets in private sector bonds belonging to the "investment grade" category (rated from AAA to BBB- on the Standard & Poor's and Fitch scales or from Aaa to Baa3 on the Moody's scale, or considered equivalent by the portfolio management company) and/or in money market products.

The interest rate sensitivity range within which the Fund is managed is from 0 to 6.

During the period when the fund is being established, management will use money market instruments to place the part of the portfolio not yet invested (up to 100% of the net assets). In the divestment phase, the use of money market instruments will be authorised within the same limit.

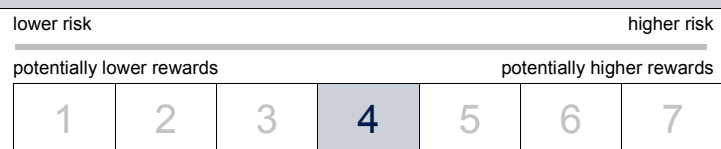
The Fund may carry out temporary purchase and sale transactions of securities. It may also use forward financial instruments for hedging and/or exposure purposes.

Subscription will close on 25 May 2018. This date may be brought forward or extended by the management company.

The fund's net profit and net capital gains realised are automatically reinvested as regards C units created on 1 March 2016. The fund's net profit is redistributed in full and net capital gains realised are reinvested or redistributed in accordance with the decision of the management company as regards C/D units created on 1 March 2016.

You may ask for your units to be redeemed on any day, as redemptions are executed daily. Recommendation: this fund may be unsuitable for investors who plan to withdraw their investment within six years.

Risk and reward profile



The risk level of this fund chiefly reflects the market risk associated with the so-called "speculative high-yield" bonds in which it is invested.

The historical data used to calculate the numerical risk indicator may not be a reliable indication of the UCITS' future risk profile.

The risk category associated with this fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk-free".

The capital initially invested does not carry any guarantee.

The material risks for the UCITS that are not taken into account in the indicator are:

Credit risk: this is the risk of a sudden deterioration in an issuer's creditworthiness or of its default.

Liquidity risk: in the particular case where securities are trading on the financial markets in very low volumes, any purchase or sale in these markets may cause significant changes in the market.

Counterparty risk: this is the risk of a market participant defaulting and being unable to meet its commitments in relation to your portfolio. The use of complex products such as derivatives could amplify the movements of the securities in your portfolio.

If one of these risks were to materialise, the portfolio's net asset value might fall.

Charges

The charges and fees paid are used to cover the fund's operating expenses, including the cost of marketing and distributing its units. These charges reduce the investments' potential growth.

One-off charges taken before or after you invest	
Entry charges	4.00%
Exit charges	Nil
These rates correspond to the maximum percentage that can be taken from your capital before it is invested (entry) or when it is repaid to you (exit).	
Charges taken by the fund over one year	
Current charges	0.50 % of the average net assets*
Charges taken by the fund in certain circumstances	
Performance fee	Nil

The **entry and exit charges** shown are maximum charges. In some cases, the fees paid may be lower - you can obtain more information from your financial adviser.

The **current charges** are based on the figures for the current financial year. This percentage may vary from one year to the next. It excludes:

performance fees,
intermediary fees, except in the case of entry and exit charges paid by the UCITS when it buys or sells units in another UCI.

As the UCITS has not yet drawn up its accounts, the percentage of current charges shown opposite is an estimate. For each financial year, the UCITS' annual report will give the exact amount of the charges incurred.

For more information on charges, please refer to the "**charges and fees**" section of the prospectus of this UCITS, which is available on request from the management company.

Past performance

Your UCITS does not yet have figures for a full calendar year and therefore cannot show its performances in diagram form.

Performance varies over time and is not an indication of future results. The fund was created on 1 March 2016 and its Class R units were created on the same date.

The reference currency is the euro (EUR).

Practical information

Depository: CACEIS Bank.

Supplementary information relating to the UCITS:

The latest prospectus, the latest periodic documents and all other practical information is available free of charge from the management company.

Updated details on the management company's remuneration policy are available on its website or free of charge on written request to the management company.

This policy describes in particular the methods used to calculate the remuneration and benefits of certain categories of employees, the bodies responsible for assigning them and the composition of the Remuneration Committee.

The net asset value is available on request from the management company, on its website www.bft-im.com and on the selling institutions' websites, and is published in a number of national and regional daily newspapers and in periodicals.

Taxation:

Depending on your tax regime, any capital gains and income resulting from holding shares or units in the UCITS may be taxable. We advise you to consult the UCITS' selling agent on this subject.

Liability:

BFT Investment Managers can be held responsible only for such statements contained in this document as might be misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS is not open to residents of the United States of America or "US Persons" (the definition of "US Person" is available on the website of the management company at www.bft-im.com and/or in the prospectus).

The UCITS offers other units or shares for the investor categories defined in its prospectus.

This UCITS has been authorised in France and is regulated by the AMF (*Autorité des Marchés Financiers*, the French financial markets authority).

The management company BFT Investment Managers has been authorised in France and is regulated by the AMF.

The key investor information provided in this document is accurate and up to date as at 31 July 2017.

Key investor information

This document provides you with key investor information about this fund. It is not marketing material.

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BFT SELECTION HAUT RENDEMENT 2021

I Class - ISIN codes: (C) FR0013081213, (C/D) FR0013081221

a UCITS under French law managed by BFT Investment Managers, an Amundi Group company

Investment objectives and policy

AMF (*Autorité des Marchés Financiers*) classification: bonds and other debt securities denominated in euros

In subscribing to BFT SELECTION HAUT RENDEMENT 2021 - I you are investing in bonds mainly denominated in euros and issued by private sector companies.

The investment objective is to seek an annualised net performance of more than 3% after current charges at an investment horizon of six years, i.e. from the date of the fund's creation until 15 December 2021. The fund seeks to benefit from high actuarial returns on private bonds issued in euros, known as "speculative high-yield", with the risk of loss of capital.

To do so, the management team will select securities according to management's judgement and in compliance with the internal credit risk monitoring policy of the management company. Management may invest, in a non-exclusive and non-automatic manner, up to 100% of its net assets in private sector bonds issued mainly by companies with their registered offices in European Union or other OECD countries, denominated in euros and belonging to the "speculative high-yield" category (rated from BB+ to B- on the Standard & Poor's and Fitch scales or Ba1 to B3 on the Moody's scale, or considered equivalent by the portfolio management company). Throughout the life of the fund, the average maturity of the bonds held in portfolio must be on or before 15 December 2021.

Exceptionally, and if the manager considers market conditions unfavourable, the fund may temporarily invest up to 100% of its net assets in private sector bonds belonging to the "investment grade" category (rated from AAA to BBB- on the Standard & Poor's and Fitch scales or from Aaa to Baa3 on the Moody's scale, or considered equivalent by the portfolio management company) and/or in money market products.

The interest rate sensitivity range within which the Fund is managed is from 0 to 6.

During the period when the fund is being established, management will use money market instruments to place the part of the portfolio not yet invested (up to 100% of the net assets). In the divestment phase, the use of money market instruments will be authorised within the same limit.

The Fund may carry out temporary purchase and sale transactions of securities. It may also use forward financial instruments for hedging and/or exposure purposes.

Subscription will close on 25 May 2018. This date may be brought forward or extended by the management company.

The fund's net profit and net capital gains realised are automatically reinvested as regards C units created on 1 March 2016. The fund's net profit is redistributed in full and net capital gains realised are reinvested or redistributed in accordance with the decision of the management company as regards C/D units created on 1 March 2016.

You may ask for your units to be redeemed on any day, as redemptions are executed daily. Recommendation: this fund may be unsuitable for investors who plan to withdraw their investment within six years.

Risk and reward profile



The level of risk of this fund mainly reflects the market risk associated with the private sector euro-denominated bonds in which it is invested. The UCITS has a risk level of 3, that is to say a level that is characteristic of this investment universe.

The historical data used to calculate the numerical risk indicator may not be a reliable indication of the UCITS' future risk profile.

The risk category associated with this fund is not guaranteed and may evolve over time.

The lowest category does not mean "risk-free".

The capital initially invested does not carry any guarantee.

The material risks for the UCITS that are not taken into account in the indicator are:

Credit risk: this is the risk of a sudden deterioration in an issuer's creditworthiness or of its default.

Liquidity risk: in the particular case where securities are trading on the financial markets in very low volumes, any purchase or sale in these markets may cause significant changes in the market.

Counterparty risk: this is the risk of a market participant defaulting and being unable to meet its commitments in relation to your portfolio. The use of complex products such as derivatives may amplify the movements of the securities in your portfolio.

If one of these risks were to materialise, the portfolio's net asset value might fall.

Charges

The charges and fees paid are used to cover the fund's operating expenses, including the cost of marketing and distributing its units. These charges reduce the investments' potential growth.

One-off charges taken before or after you invest	
Entry charges	Nil
Exit charges	Nil
These rates correspond to the maximum percentage that can be taken from your capital before it is invested (entry) or when it is repaid to you (exit).	
Charges taken by the fund over one year	
Current charges	0.50 % of the average net assets*
Charges taken by the fund in certain circumstances	
Performance fee	Nil

The **entry and exit charges** shown are maximum charges. In some cases, the fees paid may be lower - you can obtain more information from your financial adviser.

The **current charges** are based on the figures for the current year. This percentage may vary from one year to the next. It excludes:

- performance fees,
- intermediary fees, except in the case of entry and exit charges paid by the UCITS when it buys or sells units in another UCI.

As the UCITS has not yet drawn up its accounts, the percentage of current charges shown opposite is an estimate. For each financial year, the UCITS' annual report will give the exact amount of the charges incurred.

For more information on charges, please refer to the "**charges and fees**" section of the prospectus of this UCITS, which is available on request from the management company.

Past performance

Your UCITS does not yet have figures for a full calendar year and therefore cannot show its performances in diagram form.

Performance varies over time and is not an indication of future results. The fund was created on 1 March 2016 and its Class I units were created on the same date.

The reference currency is the euro (EUR).

Practical information

Depository: CACEIS Bank.

Supplementary information relating to the UCITS:

The latest prospectus, the latest periodic documents and all other practical information is available free of charge from the management company.

Updated details on the management company's remuneration policy are available on its website or free of charge on written request to the management company.

This policy describes in particular the methods used to calculate the remuneration and benefits of certain categories of employees, the bodies responsible for assigning them and the composition of the Remuneration Committee.

The net asset value is available on request from the management company, on its website www.bft-im.com and on the selling institutions' websites, and is published in a number of national and regional daily newspapers and in periodicals.

Taxation:

Depending on your tax regime, any capital gains and income resulting from holding shares or units in the UCITS may be taxable. We advise you to consult the UCITS' selling agent on this subject.

Liability:

BFT Investment Managers can be held responsible only for such statements contained in this document as might be misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

The UCITS is not open to residents of the United States of America or "US Persons" (the definition of "US Person" is available on the website of the management company at www.bft-im.com and/or in the prospectus).

The UCITS offers other units or shares for the investor categories defined in its prospectus.

This UCITS has been authorised in France and is regulated by the AMF (*Autorité des Marchés Financiers*, the French financial markets authority).

The management company BFT Investment Managers has been authorised in France and is regulated by the AMF.

The key investor information provided in this document is accurate and up to date as at 31 July 2017.

PROSPECTUS

I - GENERAL CHARACTERISTICS

- ▶ **Name:** BFT SELECTION HAUT RENDEMENT 2021
- ▶ **Legal form of the UCITS and Member State:** Collective Investment fund (FCP) subject to French law
- ▶ **Date of creation, date of authorisation and duration provided:** UCITS created on 1 March 2016, authorised 12 February 2016, for a duration of 99 years

Investment overview:

Name of units	ISIN code	Allocation of distributable income	Currency of denomination	Minimum initial subscription	Minimum subsequent subscription	Subscribers concerned
I-C units	FR0013081171	Allocation of net income: Accumulation Allocation of realised net capital gains: Accumulation	Euros	200 units	1 thousandth of a unit	All subscribers and more particularly legal persons (companies)
I-C/D units	FR0013081189	Allocation of net income: Accumulation and/or distribution, on the decision of the management company Allocation of realised net capital gains: Accumulation and/or distribution, on the decision of the management company	Euros	200 units	1 thousandth of a unit	All subscribers and more particularly legal persons (companies)
P-C units	FR0013081197	Allocation of net income: Accumulation Allocation of realised net capital gains: Accumulation	Euros	1 unit	1 hundredth of a unit	All subscribers
P-C/D units	FR0013081205	Allocation of net income: Accumulation and/or distribution, on the decision of the management company Allocation of realised net capital gains: Accumulation and/or distribution, on the decision of the management company	Euros	1 unit	1 hundredth of a unit	All subscribers
R-C units	FR0013081213	Allocation of net income: Accumulation Allocation of realised net capital gains: Accumulation	Euros	1 unit	1 hundredth of a unit	units reserved to feeder UCIs managed by the Amundi Group
R-C/D units	FR0013081221	Allocation of net income: Accumulation and/or distribution, on the decision of the management company Allocation of realised net capital gains: Accumulation and/or distribution, on the decision of the management company	Euros	1 unit	1 hundredth of a unit	units reserved to feeder UCIs managed by the Amundi Group

- **Address from which the latest annual and interim reports can be obtained:**

The latest annual documents and the asset breakdown will be sent within 8 business days upon written request by the unitholder to:

BFT Investment Managers (BFT IM)

Société anonyme (public limited company) authorised by the AMF under No. GP 98026 as a portfolio management company - 90 Boulevard Pasteur, 75015 Paris

You can obtain further information from your usual contact person.

The AMF website at www.amf-france.org contains additional information on the list of regulatory documents and all the measures concerning the protection of investors.

II - DIRECTORY

► Management company:

BFT Investment Managers (BFT IM)

90 Boulevard Pasteur, 75015 Paris

► Depositary and Liabilities Manager:

CACEIS BANK, Société Anonyme

Registered office 1-3, Place Valhubert, 75013 Paris

Main activity: bank and investment services provider authorised by the CECEI on 1 April 2005

As regards the regulatory responsibilities contractually entrusted to it by the management company, the depositary's main activities are the custody of the UCITS' assets, overseeing the management company's decisions to ensure that they are in accordance with laws and regulations, and monitoring the UCITS' cash flows.

The depositary and the management company belong to the same group; therefore, and in accordance with applicable laws and regulations, they have put in place a policy for detecting and preventing conflicts of interest. If a conflict of interest cannot be avoided, the management company and the depositary will take all necessary steps to manage, monitor and report it.

A description of the delegated custodial functions, a list of delegates and sub-delegates of the depositary and information relating to conflicts of interest likely to arise from these delegations are available on the depositary's website: www.caceis.com or free of charge upon written request.

Updated information is made available to unitholders on request.

► Institution delegated by the management company to take charge of centralisation of subscription and redemption orders:

CACEIS BANK, Société Anonyme

Registered office 1-3, Place Valhubert, 75013 Paris

Main activity: bank and investment services provider authorised by the CECEI on 1 April 2005

The depositary is also responsible, under a delegation from the management company, for managing the UCITS' liabilities, which involves the centralisation of subscription and redemption orders and keeping the unit issue account.

► **Statutory auditor:**

Cabinet Jean-Paul Foucault
229 Boulevard Pereire
75017 Paris
Represented by Mr Jean-Paul Foucault

► **Promoters:**

BFT IM, Groupe Crédit Agricole, all branches of Caisses Régionales de Crédit Agricole and of LCL – Le Crédit Lyonnais in France

The list of promoters is not exhaustive, particularly as the UCITS is admitted to trading on Euroclear: Thus, some promoters may not be mandated or known by the management company.

► **Delegated accounting manager:**

CACEIS Fund Administration, Société Anonyme
Registered office: 1-3, Place Valhubert, 75013 Paris
CACEIS Fund Administration is a Crédit Agricole Group entity specialising in the administrative and accounting management of UCITS for clients inside and outside the group. As such, CACEIS Fund Administration has been appointed by Amundi Asset Management to act as accounting manager for the valuation and accounting administration of the UCITS.

III - OPERATIONAL AND MANAGEMENT PROCEDURES

1. General characteristics

► **Characteristics of the units:**

- **Nature of the right attaching to the unit class:**

Each unitholder has the right to ownership of the collective investment fund's assets in proportion to the number of units held.

- **Registration, or details of procedures for liabilities management:**

As part of the fund's liabilities management, the depositary carries out centralisation of subscription and redemption orders and share issuer account keeping in conjunction with Euroclear France, to which the fund is admitted.

Registration with the liabilities manager for units held in administered registered form.

- **Voting rights:**

The units do not have voting rights attached, as decisions are made by the management company. You are reminded that information about changes to the way the Fund operates is provided to unitholders either individually, or through the press, or by any other means that complies with the regulations in force.

- **Form of units:**

Registered or bearer

- **Fractions:**

For I-C units, subscriptions are in thousandths of units above the minimum subscriptions. Redemptions are in thousandths of units.

For I-C/D units, subscriptions are in thousandths of units above the minimum subscriptions. Redemptions are in thousandths of units.

For P-C units, subscriptions are in hundredths of units above the minimum subscriptions. Redemptions are in hundredths of units.

For P-C/D units, subscriptions are in hundredths of units above the minimum subscriptions. Redemptions are in hundredths of units.

For R-C units, subscriptions are in hundredths of units above the minimum subscriptions. Redemptions are in hundredths of units.

For R-C/D units, subscriptions are in hundredths of units above the minimum subscriptions. Redemptions are in hundredths of units.

► **Closing date of the financial year:** last stock market trading day in June.

► **Closing date of the first financial year:** last stock market trading day in June 2017.

► **Denomination of the accounting currency:** euros

► **Tax regime:**

The UCITS as such is not subject to tax. However, investors may be liable for tax on any revenues distributed by the UCITS or when they sell their units in it. The tax regime applicable to sums distributed by the UCITS or to realised or unrealised capital gains or losses of the UCITS depends on the tax provisions applicable to the investor's personal situation, his/her tax residence and/or the UCITS' investment jurisdiction.

If an investor is unsure about his/her tax situation, he/she must consult an adviser or a professional. Certain revenues distributed by the UCITS to non-residents of France may be subject to French withholding tax.

2. Specific provisions

► **ISIN code:**

I-C units	I-C/D units	P-C units	P-C/D units	R-C units	R-C/D units
FR0013081171	FR0013081189	FR0013081197	FR0013081205	FR0013081213	FR0013081221

► **Classification:** bonds and other debt securities denominated in euros

► **Management objective:**

The investment objective is to seek an annualised net performance of more than 3% after current charges at an investment horizon of six years, i.e. from the date of the fund's creation until 15 December 2021. The fund seeks to benefit from high actuarial returns on private bonds issued in euros, known as "speculative high-yield", with the risk of loss of capital.

► **Benchmark:**

Given the management objective, the fund's performance cannot be compared with that of a relevant benchmark.

► **Investment strategy:**

Main features of management of the UCITS:

Interest rate sensitivity range	[0:6]
Geographical region of issuers of securities	European Union: 0% to 100%; OECD countries: 0% to 100% Countries outside OECD: 0% to 15%

Your fund's range of sensitivity to credit spreads may deviate significantly from the interest rate sensitivity range specified above, in particular due to investments in the credit market.

1. Strategies used

1- The fund's investment strategy consists in picking bonds issued by so-called "speculative high-yield" companies mainly based in European Union or other OECD countries, denominated in euros.

Throughout the life of the fund, the average maturity of the bonds held in portfolio must be on or before 15 December 2021.

The fund has a "buy and hold" strategy consisting in investing in speculative high-yield bonds and other securities and holding them to maturity.

The management team identifies the best opportunities in the market through filters on the Euro High Yield bond universe (for example: rating, maturity, size of issue, seniority, yield, country of issue, sector, etc.) The managers then select their convictions based on the Group's credit analysis which is based in turn on an in-depth study of the issuers: financial analysis of the ability to repay the debt, for example: solvency ratio and level of indebtedness of the business. This stage leads the managers to seek the best risk/return profiles.

The managers thus construct the portfolio, seeking diversification of securities (each speculative high-yield bond issuer is limited to 3% of the fund's assets).

Once the portfolio has been put together, management may decide to seize opportunities in the primary or secondary bond markets depending on its view of how the quality of issuers will evolve.

It will make switches aimed at improving the rate of return on the portfolio or its potential risk profile depending on new market opportunities and on any issuers the fundamental analysis of which may be called into question, without however significantly altering the fund's maturity characteristics.

Securities newly acquired during the life of the fund will conform to the same rating and maturity criteria as those acquired upon the establishment of the portfolio. This is aimed at preserving the overall characteristics of the portfolio.

Exceptionally, when management considers market conditions unfavourable, and on an entirely discretionary basis, the fund may temporarily invest in private sector investment grade bonds and/or in money market products.

The construction of the portfolio will give preference to diversification among issuers' ratings and their sectors of activity.

The interest rate sensitivity range within which the fund is managed is from 0 to 6.

2- Management of the fund is based on a rigorous investment process of selecting issuers and securities by reference to their credit quality.

The process of selecting issuers and diversification of securities from within the investment universe is carried out on the basis of:

- studies by a team of in-house experts attached to the Credit management team,
- systematic screening of various fundamental and quantitative indicators,
- risk monitoring tools.

Management optimises the construction of the portfolio in terms of investment planning and rules for spreading risks.

Credit risk diversification and weighting rules are applied to the investments in order to limit the fund's exposure to any one issuer in terms of weight in the net assets and by sector, based on criteria linked to the issuers' particularities (creditworthiness and/or liquidity risk, maturity, rating, etc.); criteria linked to market environment are also taken into account.

The process of analysis and selection of securities thus follows a bottom-up approach, in coordination with the Credit research teams.

Upon its creation, the fund will be invested as and when market opportunities arise in private sector bonds meeting the criteria set out in the prospectus. During the subscription period, management will use money market instruments to place the part of the portfolio not yet invested.

The use of these instruments is authorised up to 100% of the fund's net assets.

Once the portfolio has been put together, management will make switches aimed at improving the rate of return on the portfolio, as previously indicated.

At the fund's maturity, the management company will decide, depending on the situation in the bond markets at the time, either to liquidate the fund or to propose reinvesting in new bonds, subject to approval by the AMF. In the divestment phase, the use of money market instruments will be authorised up to 100% of the fund's net assets.

2. Description of assets used (excluding derivatives)

Bond market instruments

The choice of issuers of negotiable debt securities or bonds starts from a fundamental analysis within a clearly identified universe of issuers and securities. Portfolio securities will be selected based on management's judgement and in accordance with the internal credit risk monitoring policy of the management company.

When selecting securities, BFT Investment Managers does not rely either exclusively or automatically on ratings issued by rating agencies, but bases its buy and sell convictions regarding any particular security on the expertise of the Amundi Asset Management teams for credit analysis and on its own analyses.

By way of information, management may specifically use securities with the ratings described below.

In particular the fund may invest up to 100% of its net assets in the following bonds:

- fixed-rate bonds,
- floating-rate bonds,
- index-linked or revisable bonds,
- covered bonds,
- participation certificates, subordinated securities,
- private bonds with maturities not beyond 15 December 2021,
- private bonds known as "speculative high-yield" rated between BB+ and B- on the Standard & Poor's and Fitch scales or Ba1 and B3 on the Moody's scale, or considered equivalent by the portfolio management company,

- investment grade private bonds rated between AAA and BBB- on the Standard & Poor's and Fitch scales or Aaa and Baa3 on the Moody's scale, or considered equivalent by the portfolio management company,
- unrated bonds.

The investment universe comprises mainly issuers having their registered offices in European Union or other OECD countries. Investment in emerging market securities is limited to a maximum of 15% of the fund's assets.

Securities are denominated in euros. Exposure to currencies other than the euro is limited to 10% of the fund's net assets. Exchange risk is systematically hedged; however, due to imperfect hedging, there may be a residual exchange risk of 2% of net assets.

- Money-market instruments

With the exception of the investment phase (creation of the fund) and the divestment phase (maturity of the fund), and of cases where market conditions are deemed unfavourable by the manager, the categories of money market instruments used will be the following, up to 10% of the fund's net assets: Certificates of deposit, French and foreign TCNs (negotiable debt securities) and equivalents, BMTNs (medium-term negotiable debt securities), BTANs (coupon-bearing French government bonds), Euro Commercial Paper and money market UCIs.

The use of these instruments is limited to liquidity management.

Holding of shares or units of other UCIs or investment funds

The Fund may hold up to 10% of its assets in units or shares of the following UCIs or investment funds:

- ☒ French or foreign UCITS⁽¹⁾
- ☒ French or other European alternative investment funds (AIFs) meeting the criteria set by the French Monetary and Financial Code⁽²⁾

These UCIs and investment funds may invest up to 10% of their assets in UCITS or AIFs or investment funds. They may be managed by the management company or by a related company. These UCIs have a risk profile that is compatible with that of the UCITS.

(1) up to 100% of the net assets in total (regulatory maximum)

(2) up to 30% of the net assets in total (regulatory maximum)

3. Description of the derivatives used

The use of futures and options is an integral part of the investment process due to their advantages in terms of liquidity and/or cost efficiency.

They allow rapid intervention in substitution for paper securities, particularly during flows linked to subscriptions or redemptions or in particular circumstances such as major market fluctuations.

However, they are a non-essential component of a process based on fundamental analysis.

Information on counterparties of OTC derivatives contracts:

Counterparties are selected according to the procedure in force in Amundi, based on the principle of selecting the best market counterparties.

This chiefly involves the following:

a dual validation of the counterparties by the head of Amundi Intermédiation and by Amundi Asset Management's Credit Committee after analysis of their financial and operational profiles (nature of activities, governance, reputation, etc.) by a team of credit analysts who are independent of the management teams.
a limited number of financial institutions with which the UCITS trades.

- Types of markets:
 - ☒ regulated
 - ☒ organised
 - ☒ over-the-counter
- Risks that the manager seeks to mitigate:
 - ☐ equity
 - ☒ Interest rate
 - ☒ currency
 - ☒ credit
 - ☐ volatility
- Types of transactions, all transactions being limited to achieving the investment objective:
 - ☒ hedging
 - ☒ exposure
 - ☒ arbitrage
 - ☐ other
- Types of instruments used:
 - ☒ futures: on currencies, interest rates,
 - ☒ options: currency, interest rate,
 - ☒ swaps: currency, interest rate,
 - ☒ forward exchange: forward purchase and sale of currencies
 - ☒ credit derivatives: credit default swaps (CDS)
 - ☐ other
- Strategy for using derivatives to achieve the investment objective:
 - ☒ hedging exchange risk
 - ☒ reconstitution of a synthetics exposure to particular assets
 - ☐ increasing exposure to interest rate risk

4. Description of securities with embedded derivatives

The fund does not make use of these kinds of instruments.

5. Deposits

The UCITS may use deposits with a maximum maturity of up to 12 months. The purpose of such deposits is to allow the UCITS to manage cash in accordance with its investment objectives.

6. Cash borrowings

The UCITS may become overdrawn as a result of transactions linked to its cash flows (current investments and divestments, subscriptions or redemptions, etc.) within a limit of 10% of the net assets.

7. Temporary purchases and sales of securities*

Types of transactions used:

- ☒ repurchase and reverse repurchase agreements in accordance with the French Monetary and Financial Code
- ☒ lending and borrowing of securities in accordance with the French Monetary and Financial Code

These transactions will concern all authorised assets except for UCIs as described in point 2 “Description of assets used (excluding derivatives)”. These assets are lodged with the Depositary.

* Types of transactions, all transactions being limited to achieving the investment objective:

- ☒ cash management
- ☒ optimisation of the UCITS' revenues
- ☐ possible contribution to the UCITS' leverage

* Level of use envisaged and authorised:
up to 100% of assets.

* Possible leverage: no

* Remuneration: Any income accrues entirely to the fund.

The fund's commitment is limited to 100% of its net assets.

Summary of proportions used:

Type of transaction	Repurchase	Reverse repurchase	Lending of securities	Borrowing of securities
Maximum proportion of net assets	100%	100%	90%	20%
Expected proportion of net assets	25%	25%	22.5%	5%

8. Information relating to financial guarantees (temporary purchases and sales of securities and/or derivatives traded over the counter, including total return swaps (TRS)):

Nature of the financial guarantees:

In the context of temporary purchases and sales of securities and transactions involving OTC derivatives, the UCITS may receive securities and cash in guarantee (known as collateral).

Securities taken as collateral must meet the criteria defined by the management company. They must be:

- liquid,
- saleable at any time
- diversified, in accordance with the UCITS' eligibility, exposure and diversification rules and
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, they must also be issued by high-quality issuers located in the OECD, with minimum ratings ranging from AAA to BBB- on the Standard & Poor's scale or other rating considered by the management company as equivalent. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in the Risks Policy, available on the management company's website: www.bft-im.com and are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; they take into account the credit quality, the price volatility of the securities and the results of stress tests carried out.

Re-use of cash collateral received:

Cash collateral received may be invested in deposits, government bonds, repurchase transactions or short-term money market UCITS in accordance with the management company's Risk Policy.

Re-use of securities received as collateral:

Not authorised: securities received as collateral may not be sold, reinvested or re-used as collateral.

Risk profile:

Your money will be invested mainly in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

The main risks incurred by unitholders are the following:

- Risk of loss of capital: investors are advised that their capital is not guaranteed and therefore may not be returned to them.
- Interest rate risk: the risk that the value of fixed-income instruments may fall due to changes in interest rates. It is measured by sensitivity. At times of sharply rising interest rates, the net asset value may decrease appreciably.
- Credit risk: the risk of a fall in value of the securities issued by a private or public sector issuer or of the issuer's defaulting. Depending on the direction of the UCITS' transactions, a fall (in the case of a purchase) or rise (in that of a sale) in the value of the debt securities to which the UCITS is exposed may lead to a fall in the net asset value.

- Risk associated with the use of “speculative high-yield” securities: this UCITS must be considered as speculative and intended more specifically for investors who are aware of the risks inherent in investments in low-rated or unrated securities. Thus, the use of “speculative high-yield” securities may entail a greater risk of a decrease in the net asset value.
- Liquidity risk: in the particular case where securities are trading on the financial markets in very low volumes, any purchase or sale in these markets may cause significant changes in the market.
- Risk associated with arbitrage: arbitrage is a technique consisting in taking advantage of price differentials observed (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of an unfavourable development of these arbitrages (a rise in the case of sale transactions and/or a fall in that of purchase transactions), the net asset value of the UCITS may fall.
- Risks associated with investments in securities from emerging countries: the fund may invest in bond products issued by emerging countries or companies based in these countries. These bonds are less liquid than those of developed countries; consequently holding them may increase the level of risk in the portfolio. As market downswings may be sharper and faster than in developed countries, the net asset value may fall further and more rapidly.
- Risk associated with the use of private sector subordinated bonds: This concerns the risk associated with the payment characteristics of the security in the event of the issuer's defaulting: a UCI exposed to a subordinated security will not have priority as a creditor and reimbursement of the capital as well as payment of the coupons will be subordinated to those of other creditors holding higher ranking bonds; thus repayment of its security may be partial or nil. The use of subordinated bonds may entail a greater risk of a fall in the net asset value than that associated with other bonds of the same issuer.

- Risk associated with the use of complex products: the use of complex products such as derivatives could amplify changes in the portfolio's net asset value.
- Exchange risk (residual): this is the risk of a fall in the investment currencies relative to the reference currency of the portfolio, the euro. Depending on the direction of the UCITS' transactions, a fall (in the case of purchase) or a rise (in that of sale) of a currency against the euro may result in a decline in the net asset value.
- Counterparty risk: the UCITS makes use of temporary purchases and sales of securities and/or OTC derivatives, including TRS (total return swaps). These transactions, entered into with a counterparty, expose the UCITS to the risk of default and/or non-execution of the swap contract on the part of the counterparty, which may have a significant impact on the UCITS' net asset value. This might not be covered by the financial guarantees received.
- Liquidity risk associated with temporary purchases and sales of securities and/or TRS: the UCITS may find it difficult or temporarily impossible to trade in certain securities in which it has invested or which it has received as collateral, in the event of default by a counterparty in transactions involving the temporary purchase and sale of securities and/or TRS.
- Legal risk: the use of temporary purchases and sales of securities and/or TRS may entail a legal risk, in particular relating to the contracts.

► **Subscribers concerned and standard investor profile:**

The Fund is open to subscribers wishing to obtain exposure to bond markets over the recommended investment period of six years and capable of assuming the losses that might result from the strategies implemented.

P units are available to all subscribers.

I units are available to all subscribers but intended more particularly for legal persons (companies).

R units are reserved to feeder UCIs managed by the Amundi Group.

The recommended minimum investment period is six years. The amount that it is reasonable for each investor to invest in this UCITS depends on his/her personal situation. To determine this, investors should take into account not only their personal wealth, their current needs and the recommended investment period, but also their wish to take risks, or, on the contrary, to favour a more cautious form of investment. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risks of this UCITS.

Units of this Fund may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), or to any "US Person" as defined by the US "Regulation S" adopted by the Securities and Exchange Commission (SEC).⁽¹⁾

► **Date and frequency of calculation of net asset value:**

The net asset value is calculated each day on which the Euronext Paris markets are open, except for official public holidays in France,

► **Conditions of subscription and redemption:**

Requests for subscription and redemption are centralised each NAV calculation day (D) at 12.25 p.m. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

¹ The term "U.S. Person" means: (a) any natural person residing in the United States of America; (b) any entity or company organised or incorporated under US regulations; (c) any estate (or trust), of which the executor or administrator is a US Person; (d) any trust of which the trustee is a US Person; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account (other than an estate or trust) managed on a non-discretionary basis by a financial

intermediary or other authorised representative, incorporated or (if a natural person) residing in the United States of America; (g) any account (other than an estate or trust) managed on a discretionary basis by a financial intermediary or other authorised representative, incorporated or (if a natural person) residing in the United States of America; and (h) any entity or company, if it is (i) organised or incorporated under the laws of a country other than the United States of America and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by "Accredited Investors" (as defined by "Rule 501(a)" of the 1933 Act, as amended) other than natural persons, estates or trusts.

The subscription period will close on 25 May 2018 at 12.25 p.m. The closing of the subscription period may be brought forward by decision of the management company. The subscription period may also be extended by decision of the management company. Any early closure or extension of the subscription period will be announced on the management company's website: www.bft-im.com.

From the end of the subscription period, only subscriptions preceded by a redemption on the same day for the same number of units, for the same net asset value and by the same unitholder will be accepted.

Once the Fund has reached maturity, on 15 December 2021, it will be merged, dissolved or transformed after approval by the AMF. Investors will be duly notified of this.

Since the Fund has a recommended investment duration of six years, it may not be suitable for investors who plan to withdraw their investment before 15 December 2021.

Persons wishing to acquire or subscribe to units must certify upon subscribing to or acquiring units of this fund that they are not "US Persons". Any unitholder who becomes a "US Person" must immediately inform the fund's management company.

- **Institutions authorised by the management company to receive subscriptions and redemptions:** BFT IM, CACEIS Bank, branches of the Caisses Régionales de Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France

Unitholders are reminded that orders sent to promoters other than the aforementioned institutions must allow for the fact that the deadline for centralisation of orders applies to said promoters vis-à-vis CACEIS Bank.

Consequently, such promoters may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit requests to CACEIS Bank.

- **Place and methods of publication or communication of net asset value:**

The UCITS' net asset value is available on request from the management company and on the website at: www.bft-im.com.

- **Characteristics of the units:**

Minimum number of units on initial subscription:

I-C units: 200 units
I-C/D units: 200 units
P-C units: 1 unit
P-C/D units: 1 unit
R-C units: 1 unit
R-C/D units: 1 unit

Minimum number of units subscribed subsequently:

I-C units: 1 thousandth of a unit
I-C/D units: 1 thousandth of a unit
P-C units: 1 hundredth of a unit
P-C/D units: 1 hundredth of a unit
R-C units: 1 hundredth of a unit
R-C/D units: 1 hundredth of a unit

- **Fractions:**

I-C units: Subscriptions are in thousandths of a unit above the minimum subscriptions. Redemptions are in thousandths of units.

I-C/D units: Subscriptions are in thousandths of a unit above the minimum subscriptions. Redemptions are in thousandths of units.

P-C units: Subscriptions are in hundredths of a unit above the minimum subscriptions. Redemptions are in hundredths of units.

P-C/D units: Subscriptions are in hundredths of a unit above the minimum subscriptions. Redemptions are in hundredths of units.

R-C units: Subscriptions are in hundredths of a unit above the minimum subscriptions. Redemptions are in hundredths of units.

R-C/D units: Subscriptions are in hundredths of a unit above the minimum subscriptions. Redemptions are in hundredths of units.

- **Initial net asset value:**

I-C units: €1,000.00

I-C/D units: €1,000.00

P-C units: €100.00

P-C/D units: €100.00

R-C units: €100.00

R-C/D units: €100.00

- **Currency of denomination of the units:**

I-C units: euros

I-C/D units: euros

P-C units: euros

P-C/D units: euros

R-C units: euros

R-C/D units: euros

- **Allocation of net income:**

I-C units: Accumulation

I-C/D units: Accumulation and/or distribution, on the decision of the management company

P-C units: Accumulation

P-C/D units: Accumulation and/or distribution, on the decision of the management company

R-C units: Accumulation

R-C/D units: Accumulation and/or distribution, on the decision of the management company

- **Allocation of realised net capital gains:**

I-C units: Accumulation

I-C/D units: Accumulation and/or distribution, on the decision of the management company

P-C units: Accumulation

P-C/D units: Accumulation and/or distribution, on the decision of the management company

R-C units: Accumulation

R-C/D units: Accumulation and/or distribution, on the decision of the management company

- **Frequency of distribution**

I-C units: not applicable
I-C/D units: annual in case of distribution
P-C units: not applicable
P-C/D units: annual in case of distribution
R-C units: not applicable
R-C/D units: annual in case of distribution

► **Charges and fees:**

- Subscription and redemption fees:

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price. The fees earned by the UCITS are used to cover the charges the UCITS incurs in investing or divesting the assets entrusted to it. Unearned fees accrue to the management company, the promoter, etc.

	Base	Rate
Subscription fees:		
During the subscription period	Net asset value x Number of units	I-C units: Nil
		I-C/D units: Nil
		P-C units: 2.00% maximum
		P-C/D units: 2.00% maximum
		R-C units: 4.00% maximum
		R-C/D units: 4.00% maximum
Redemption fees:		
During the subscription period (redemption fees accrue to the UCI)	Net asset value x Number of units	I-C units: nil
		I-C/D units: nil
		P-C units: nil
		P-C/D units: nil
		R-C units: nil
		R-C/D units: nil
After the subscription period	Net asset value x Number of units	Nil

The following cases are exempt: In the event of redemption followed by subscription on the same day for the same amount and on the same account, based on the same NAV, redemption and subscription are carried out with no fee.

Re-use of coupon is free of subscription fee.

- Operating and management charges:

These charges cover all the costs billed directly to the UCITS, excluding transaction charges. Transaction charges include intermediary costs (brokerage, stock market taxes etc.) as well as transaction fees, if any, that may be charged by the depositary and the management company, in particular.

The following may be charged in addition to the operating and management charges:

performance fees. These reward the management company when the UCITS exceeds its objectives. They are therefore billed to the UCITS;
- transaction fees billed to the UCITS;
charges relating to temporary purchases and sales of securities.

	Charges billed to the UCITS	Base	Rate scale
P1	Management charges and management charges external to the management company (statutory auditor, depositary, distribution, lawyers)	Net assets	I-C units: 0.50% including taxes maximum
			I-C/D units: 0.50% including taxes maximum
			P-C units: 0.90% maximum including taxes maximum
			P-C/D units: 0.90% maximum including taxes maximum
			R-C units: 0.50 % maximum including taxes maximum
			R-C/D units: 0.50 % maximum including taxes maximum
P2	Maximum indirect charges (management fees and charges)	Net assets	Not significant
P3	Transaction fee Charged by the management company ***** Charged by the depositary	Deducted from each transaction	Maximum rate on transactions: Transactions involving forwards: €13 including taxes per future and €4 including taxes per option. ***** * Nil
P4	Performance fee	Nil	I-C units: Nil
			I-C/D units: Nil
			P-C units: Nil
			P-C/D units: Nil
			R-C units: Nil
			R-C/D units: Nil

The following costs may be added to the fees charged to the UCITS as detailed above:

Exceptional legal costs relating to the recovery of receivables of the UCITS;

Costs relating to fees payable by the management company to the AMF in connection with managing the UCITS.

Operating and management charges are charged directly to the UCITS' profit and loss account.

Securities lending and repurchase transactions:

For securities lending and repurchase transactions, BFT Investment Managers, a subsidiary of Amundi, has entrusted the following tasks to Amundi Intermédiation on behalf of the UCITS:

- the selection of counterparties,
- requesting the implementation of market contracts,
- monitoring counterparty risk,
- qualitative and quantitative monitoring of collateralisation (checks on diversification, ratings and cash), repos and securities lending

Revenue generated by these transactions is returned to the UCITS.

These transactions incur costs, which are borne by the UCITS. Billing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions.

The performance of these transactions by Amundi Intermédiation, a company in the same group as the management company, gives rise to a potential risk of conflict of interests.

Selection of intermediaries

BFT IM, a subsidiary of Amundi, has entrusted all its order transmission and execution activities to Amundi Intermédiation under a provision of services agreement. Amundi Intermédiation is an institution authorised by the ACP (Prudential Control Authority) as an investment undertaking to provide investment services in the form of trading and reception/transmission of orders on behalf of third parties in respect of all financial instruments referred to in Article L. 211-1 of the French Monetary and Financial Code. Intermediaries are selected jointly by Amundi Intermédiation and BFT IM in the framework of a Selection Committee which meets annually and in which among others the head of Compliance of BFT IM participates. The resulting selection list is reviewed at least once a year.

All possible steps are taken to ensure that orders are executed in the clients' best interests and favour market integrity, by taking account of the criteria set forth such as operational security, price, liquidity, speed, cost, etc. depending in their relative importance according to the different types of orders transmitted by our managers.

BFT IM has drawn up a "policy for the selection of intermediaries and the transmission of orders" which details the steps taken to ensure that orders are processed in clients' best interests. This document can be consulted on BFT IM's website: www.bft-im.com

IV - SALES AND MARKETING INFORMATION

Distribution of information concerning the UCITS:

The prospectus and the latest annual and interim reports are available from the management company:

BFT Investment Managers (BFT IM)

Société anonyme (public limited company) authorised by the COB (French equivalent of SEC) under No. GP 98026 as a portfolio management company - 90 Boulevard Pasteur, 75015 Paris

The UCITS' net asset value is available on request from the management company and on its website: www.bft-im.com

Shareholders are notified of changes affecting the UCITS in accordance with the methods defined by the AMF: specific notices, or any other means (such as financial notices, periodic documents, etc.).

Financial notices may be published in the press and/or on the management company's website: www.bft-im.com under the heading 'News'.

Disclosure of the composition of the UCITS' portfolio:

The management company may disclose the composition of the UCITS' assets, directly or indirectly, to shareholders having the status of professional investors subject to supervision by the ACPR (French Prudential Supervision and Resolution Authority), the AMF (French Financial Markets Authority) or equivalent European authorities, for the sole purpose of calculating regulatory requirements under the Solvency II Directive. Any such disclosure will be made not less than 48 hours after publication of the net asset value.

Policy on the exercise of voting rights:

BFT Investment Managers has drawn up a formal policy on the exercise of voting rights. This document can be consulted on the website www.bft-im.com.

The annual report of the management company rendering account of how it has exercised the voting rights of the UCITS that it manages can be consulted at its registered office.

ESG criteria:

Information on ESG criteria is available on BFT Investment Managers' website. It will also be available in the annual report of the UCITS with effect from the financial year starting on 1 January 2012.

V - INVESTMENT RULES

The Fund complies with such investment rules set forth in the French Monetary and Financial Code as apply to its category.

In particular, it may invest up to 35% of its assets in eligible financial securities and money market instruments issued or guaranteed by any authorised government or public or quasi-public organisation.

VI – GLOBAL RISK

Method of calculating the global risk ratio:

Commitment

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:

- going concern basis,
- consistency of accounting methods from one financial year to another,
- independence of financial years.

The standard method used for recognising assets in the accounts is the historic cost method, except for portfolio valuation.

Asset valuation rules

The net asset value of the unit is calculated in accordance with the valuation rules specified below.

Transferable securities traded on a French or foreign regulated market are valued at their market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price.

Differences between the market prices used to calculate the NAV and the historic cost of the securities in the portfolio are recognised in an account called "Valuation Differences".

However:

- Transferable securities whose prices have not been recorded on the valuation day, or whose prices have been adjusted, are valued at their probable market value under the responsibility of the management company. These valuations and their justification are provided to the statutory auditor at the time of his audits.
- Negotiable debt securities and equivalent instruments are valued using an actuarial method based on the benchmark rate as defined below, weighted where applicable to reflect the issuer's intrinsic characteristics.
 - TCNs (negotiable debt securities) with a maturity of less than or equal to one year: Euro Interbank Offered Rate (EURIBOR)
 - swapped TCNs (negotiable debt securities): valued according to the OIS (overnight indexed swaps) curve
 - TCNs with a life of more than three months (money market mutual funds): valued according to the OIS (overnight indexed swaps) curve
 - TCNs with a maturity of more than one year: BTAN (coupon-bearing French government bonds) or OAT (fungible treasury bonds) with close maturities for the longer durations.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

Treasury Bonds are valued at the market rates as notified daily by the Treasury Securities Specialists.

- Units or shares of mutual funds are valued at the last known net asset value.
- Securities not traded on a regulated market are valued by the management company at their likely trading value. They are valued using methods based on their asset value and yield taking into account the prices used in recent significant transactions. Units or shares in investment funds are valued at the last known NAV or, if necessary, based on available estimates under the control and the responsibility of the management company.
- Cash, deposits and financial instruments held in portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate of the valuation date.
- Transferable securities covered by temporary sale or purchase agreements are valued in accordance with the legislation in force, the methods of application being determined by the management company.

Securities received under repurchase agreements are entered in the purchase portfolio as "Receivables representing securities received under repurchase agreements" at the value stipulated in the contract, plus interest receivable. Securities delivered under repurchase agreements and entered in the purchase portfolio are valued at their stock market price. Interest receivable and payable for repurchase transactions is calculated and prorated over time. Debts representing securities delivered under repurchase agreements are entered in the sale portfolio at the value stipulated in the contract, plus interest payable. When these contracts are unwound, interest received or paid is recognised as interest on receivables or payables.

Loaned securities are valued at market price. The consideration received for the loan is recognised under "income on receivables". Accrued interest is included in the market value of the loaned securities.

- Transactions involving forward financial instruments, firm or conditional, negotiated on French or foreign organised markets are valued at market value in accordance with the methods laid down by the management company. Contracts on forward markets are valued at the settlement price.

Valuation of financial guarantees:

Guarantees are valued daily at market price (mark-to-market).

Discounts may be applied to collateral received; they take into account the credit quality, the price volatility of the securities and the results of stress tests carried out.

Margin calls are daily unless otherwise specified in the framework agreement covering these transactions or in the case of an agreement between the management company and the counterparty on the application of a trigger threshold.

- Firm or conditional futures transactions and foreign exchange transactions conducted on OTC markets authorised by the regulations applicable to UCIs are valued at their market value or at a value estimated in accordance with the methods laid down by the management company. Interest rate and/or currency swaps are valued at their market value by discounting their future cash flows (principal and interest) to net present value at market interest and/or exchange rates. This price is then adjusted for issuer risk.

Accounting method

Securities purchased and sold are recognised excluding charges.

Income is recognised on an accrual basis.

Revenues consist of:

income from transferable securities,
dividends and interest received at the rate of the foreign currency for foreign securities,
remuneration of liquid assets in foreign currencies, revenues from securities lending and repo transactions and other investments.

The following deductions are made from these revenues:

management fees,
financial fees and charges on securities lending and borrowing and other investments.

Off-balance-sheet commitments

Firm forward contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

Income equalisation account

Income equalisation accounts ensure fair allocation of income among unitholders, regardless of the subscription or redemption date.

Swing pricing mechanism

Significant subscriptions and redemptions may have an impact on the NAV by reason of the cost of rearranging the portfolio following investment and divestment transactions. This cost may derive from the difference between transaction and valuation prices, from taxes or brokerage fees.

With a view to protecting the interests of existing investors in the UCI, the Management Company may decide to apply a swing pricing mechanism, with a trigger threshold.

Thus as soon as the net balance of subscriptions and redemptions of all share classes together exceeds the pre-established threshold in absolute value, the NAV will be adjusted. Consequently, the NAV will be adjusted upwards if the net amount of subscriptions and redemptions is positive, and downwards if it is negative, the objective being to limit the impact of these subscriptions and redemptions on the NAV of holders already present and remaining in the UCI.

This threshold value is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the NAV adjustment factor will be determined by the Management Company and reviewed at least every quarter.

As a result of the application of the swing factor, the volatility of the UCI may not derive solely from the assets held in portfolio.

In accordance with the Regulations, the details of this mechanism, and in particular the percentage of the trigger threshold, are known only to the persons responsible for implementing it.

VIII - REMUNERATION

The management company has adopted the remuneration policy of the Amundi group, of which it forms part.

The Amundi group has put in place a remuneration policy suited to its organisation and activities.

The purpose of this policy is to set out the practices concerning the various kinds of remuneration of employees with decision-making powers or the power to incur or manage risk within the group.

This remuneration policy has been established by reference to the economic strategy, objectives, values and interests of the group, the management companies forming part of the group, the UCITS managed by group companies and their unitholders. The objective of this policy is to discourage the taking of excessive risk, by referring in particular to the risk profiles of the UCITS under management.

The management company has also put in place appropriate measures aimed at preventing conflicts of interest.

The remuneration policy is adopted and overseen by the Board of Directors of Amundi, the parent company of the Amundi group.

The remuneration policy is available on the website www.bft-im.com or free of charge on written request to the management company.

Prospectus updated on: 31 July 2017

NAME OF UCITS: BFT SELECTION HAUT RENDEMENT 2021
FONDS COMMUN DE PLACEMENT (FRENCH COLLECTIVE
INVESTMENT FUND)

REGULATIONS

SECTION 1 - ASSETS AND UNITS

Article 1 - Units representing co-ownership

Co-ownership rights are represented by units, with each unit corresponding to an equal share of the Fund's assets. Each unitholder has the right to ownership of the Fund's assets in proportion to the number of units held.

The term of the Fund is 99 years as of its inception, except in the case of early dissolution or extension as provided for in these Regulations.

Unit classes: the features of the various unit classes and the conditions of access thereto are set forth in the Fund prospectus.

The various unit classes may:

- be eligible for different income distribution methods; (distribution or accumulation)
- be denominated in different currencies;
- be charged different management charges;
- be charged different subscription and redemption fees;
- have a different par value.
- be subject to systematic hedging, partial or total, as defined in the prospectus. This is achieved by means of financial instruments that minimise the impact of hedging on other classes of units of the UCITS;
- be reserved for one or more marketing channels.

The management company may, after notifying the unitholders and the depositary, consolidate or divide the number of units.

The Board of Directors of the management company may decide to split the units into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths, referred to as fractions of shares. The provisions of the Regulations governing the issue and redemption of units shall also apply to fractions of units, whose value shall always be proportionate to that of the unit they represent. Unless stipulated otherwise, all the other provisions of the Regulations relating to the units shall apply automatically to fractions of units.

Finally, the Board of Directors of the management company may, at its sole discretion, divide the units by creating new units allocated to unitholders in exchange for their existing units.

Article 2 - Minimum amount of assets

Units may not be redeemed if the fund's assets fall below €300,000; if the assets remain at less than this amount for 30 days, the management company shall take the necessary steps to liquidate the Fund in question, or to carry out any of the operations mentioned in Article 411-16 of the AMF General Regulations (transfer of UCITS).

Article 3 - Units issues and redemptions

Units shall be issued at any time at the request of unitholders, on the basis of their net asset value, plus any subscription fees that may apply.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

The units may be listed on a stock market in accordance with the regulations in force.

Subscriptions must be fully paid up on the net asset value calculation date. They may be paid in cash and/or by contribution of financial instruments. The management company shall have the right to refuse the proposed securities and, for this purpose, shall have a period of seven days from the deposit to make its decision known. If accepted, the securities shall be valued according to the rules set forth in Article 4 and subscription shall take place, based on the first net asset value following acceptance of the securities concerned.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund if unitholders have agreed to be reimbursed in securities. They are paid by the holder of the issuer account within a maximum period of five days following the unit valuation.

However, if in exceptional circumstances the redemption requires the prior sale of assets in the Fund, this period may be extended by up to 30 days.

Except in cases of inheritance or *inter vivos* gift, the sale or transfer of units between unitholders or unitholders and third parties is treated as a redemption followed by a subscription; if it is a third party, the amount of the sale or transfer shall, if applicable, be completed by the recipient to reach at least the minimum subscription stipulated in the prospectus.

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, in exceptional circumstances and if the interests of the unitholders so dictate, the management company may temporarily suspend redemptions of units by the Fund and the issue of new shares.

If the value of the Fund's net assets falls below the amount stipulated by the regulations, no redemptions may be carried out.

Minimum subscription conditions may be established, according to the procedures set forth in the prospectus.

The fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code in objective situations entailing the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. These objective situations are defined in the prospectus of the UCITS.

Clauses deriving from the US Dodd-Frank Act:

The management company may restrict or prevent the direct or indirect holding of units of the Fund by any person categorised as a "Non-eligible Person" as described below.

A Non-eligible Person is:

- a "US Person" as defined by the US "Regulation S" issued by the Securities and Exchange Commission (SEC); or
- any other person (a) appearing directly or indirectly to be in breach of the laws and regulations of any country or governmental authority, or (b) that might, in the opinion of the Fund's management company, cause harm to the Fund that it would not otherwise have endured or suffered.

To this end, the Fund's management company may:

- (i) decline to issue any unit if it appears that such an issue would or could result in the units being held, directly or indirectly, by or for the benefit of a Non-eligible Person;
- (ii) at any time require a person or entity whose name appears on the register of unitholders that it be given any information, accompanied by a sworn statement, that it deems necessary in order to determine whether the beneficial owner of the units is a Non-Eligible Person; and
- (iii) carry out, after a reasonable period, the forced purchase of all the [units/shares] held by a unitholder, if it seems that the latter is (a) a Non-eligible Person, and (b) that he or she is, alone or jointly, the beneficial owner of the units. During this period, the beneficial owner [of the units/shares] may present his/her observations to the competent body.

This power also extends to any person (i) appearing directly or indirectly to be in breach of the laws and regulations of any country or governmental authority, or (b) who might, in the opinion of the Fund's management company, cause harm to the Fund that it would not otherwise have endured or suffered.

The forced purchase will take place at the last known NAV, less any applicable charges, taxes and fees, which will remain the responsibility of the Non-eligible Person.

Article 4 - Calculation of net asset value

The net asset value of the units shall be calculated in accordance with the valuation rules specified in the prospectus.

Contributions in kind may comprise only securities, equities or contracts eligible as assets of UCITS: they are valued in accordance with the valuation rules governing calculation of the net asset value.

SECTION 2 - OPERATION OF THE FUND

Article 5 - The management company

The fund shall be managed by the management company in line with the strategy defined for the fund. The management company shall act in all circumstances in the exclusive interest of the unitholders and is the sole party authorised to exercise the voting rights attached to the fund's securities.

Article 5-bis - Operating rules

The instruments and deposits eligible as UCITS assets and the investment rules are described in the prospectus.

Article 6 - The depositary

The depositary shall perform the duties assigned to it under the laws and regulations in force and those that are contractually assigned to it by the management company.

In particular it must ensure that the decisions made by the management company are in accordance with applicable laws and regulations. It shall take any protective measures that it deems useful.

In the event of a dispute with the management company, it shall inform the AMF.

If the fund is a feeder UCITS, the depositary shall have entered into an agreement to exchange information with the depositary of the master UCITS; or if applicable, if it is also the depositary for the master UCITS, it shall have created an adjusted set of specifications.

Article 7 - The statutory auditor

A statutory auditor will be appointed for six years by the management company, after approval by the AMF. He will certify the accuracy and truthfulness of the financial statements. He may be reappointed.

The statutory auditor is required to report promptly to the AMF any event or decision concerning the UCITS of which he has knowledge in the performance of his duties and which may:

- 1 constitute a breach of the legislative or regulatory measures applicable to these entities and be likely to have material effects on its financial position, income or assets;
- 2 jeopardise the conditions or the continuity of its operations;
- 3 entail the issue of a qualified opinion or refusal to certify the financial statements.

The statutory auditor supervises the valuation of the assets and the determination of exchange ratios used in the event of a transformation, merger or split.

He assesses any contribution in kind under his responsibility.

He checks the composition of the assets and other items before publication.

The statutory auditor's fees will be set by mutual agreement between the statutory auditor and management company on the basis of an audit schedule setting out the work deemed necessary.

He certifies the situations serving as the basis for the payment of interim dividends.

If the fund is a feeder UCITS:

- the statutory auditor will have entered into an agreement on the exchange of information with the statutory auditor of the master UCITS.
- if he/she is also the statutory auditor for the master UCITS, he/she will establish an adjusted audit schedule.

The statutory auditor's fees are included in the management charges.

Article 8 - The financial statements and the management report

At the close of each financial year, the management company shall provide summary documents and draw up a fund management report for the past year.

At least every six months the management company shall draw up, under the supervision of the depositary, an inventory of the fund's assets.

The management company shall keep these documents available for unitholders for four months from the year-end date and inform them of the income to which they are entitled. These documents shall be either sent by post at the express request of unitholders, or made available to them at the management company.

SECTION 3 - ALLOCATION OF INCOME

Article 9: Allocation of distributable income

Distributable income will consist of:

1 Net income plus retained earnings, plus or minus the balance of the income equalisation account;

2 Realised capital gains, net of charges, minus realised capital losses, net of charges recognised during the year, plus any net capital gains of the same kind recognised in previous years that were not distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts described in 1 and 2 may be distributed, wholly or in part, independently of each other.

Distributable income shall be paid out within a maximum period of five months after year-end.

The fund's net income is equal to the amount of interest, arrears, premiums and prizes, dividends, directors' fees and any other income generated by the securities held in the fund's portfolio, plus any income generated by temporary cash holdings, less management fees and debt servicing costs.

The management company shall decide upon the division of the distributable income.

For each unit class, if applicable, the Fund may opt, for each of the sums described in 1 and 2, for one of the following formulas:

- Pure accumulation: distributable income is fully accumulated, with the exception of such amounts as are subject to compulsory distribution by law;
- Pure distribution: distributable income is fully distributed, rounded to the nearest whole number;
- For funds wishing to retain the freedom to accumulate and/or distribute and/or carry forward distributable income, the management company decides each year on the allocation of the amounts referred to in 1 and 2.

The management company may decide during the year if appropriate to distribute one or more interim dividends up to a limit of the net income of each of the amounts mentioned in 1 and 2 that have been recognised at the date of the decision.

The precise procedures for allocating income are described in the prospectus.

SECTION 4 - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The management company may transfer all or part of the assets in the fund to another UCITS, or divide the fund into two or more other mutual funds.

Such mergers or splits may be carried out only after unitholders have been notified. They shall entail the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution - Extension

If the fund's assets remain less than the amount specified in Article 2 above for 30 days, the management company shall inform the AMF and shall then dissolve the Fund, unless a merger takes place with another mutual fund.

The management company may dissolve the fund early: it shall inform unitholders of its decision and as of this date, subscription and redemption requests shall not be accepted.

The management company shall also dissolve the Fund in the case of a request for the redemption of all units, the termination of the custodian when no other custodian has been appointed, or on expiry of the Fund term, if it has not been extended.

The management company shall inform the AMF by mail of the dissolution date and procedure selected. It shall then send the statutory auditor's report to the AMF.

The extension of a fund may be decided upon by the management company in agreement with the depositary. This decision must be taken at least three months before expiry of the scheduled expiry of the fund and brought to the attention of the unitholders and the AMF.

Article 12 - Liquidation

In the event of dissolution, the management company or the person designated for the purpose shall take on the duties of liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested person. Liquidators are invested for this purpose with the broadest powers to realise assets, pay any creditors and distribute the available balance among the unitholders in cash or securities.

The statutory auditor and the depositary shall continue to perform their duties until liquidation operations cease.

SECTION 5 - DISPUTES

Article 13 - Jurisdiction - Address for service

Any disputes relating to the Fund that may arise during the operation thereof, or upon its liquidation, either between unitholders or between unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.

Regulations updated on: 31 July 2017