

Informazioni chiave per l'investitore

Il presente documento contiene le informazioni chiave di cui tutti gli investitori devono disporre in relazione a questo fondo. Non si tratta di un documento promozionale. Le informazioni contenute nel presente documento, richieste dalla normativa, hanno lo scopo di aiutarLa a capire la natura di questo fondo e i rischi ad esso connessi. Si raccomanda di prenderne visione, in modo da operare una scelta informata in merito all'opportunità di investire.

AMUNDI RENDEMENT PLUS

Classe M - Codice ISIN: (C) FR0012518397

OICVM di diritto francese gestito da Amundi Asset Management, società di Amundi

Obiettivi e politica di investimento

Classificazione dell'AMF ("Autorité des Marchés Financiers"): Diversificato

Sottoscrivendo AMUNDI RENDEMENT PLUS - M, si accede a varie competenze all'interno di un ampio universo costituito da mercati di tasso, azionari e valutari internazionali.

L'obiettivo consiste nel realizzare un rendimento che superi del 2.30% quello dell'Eonia capitalizzato, indice rappresentativo del tasso monetario della zona euro, al netto delle spese operative e di gestione massime riportate nella sezione Spese del prospetto informativo.

Per conseguire tale obiettivo, il team di gestione realizza posizioni strategiche, tattiche e arbitraggi sul complesso dei mercati di tasso, azionari, valutari e sui livelli di volatilità, indici di Borsa, tassi d'interesse e cambi. Il fondo potrà investire in obbligazioni pubbliche e private di buona qualità a parere del gestore e nel rispetto della politica interna di monitoraggio del rischio di credito della Società di gestione. Il gestore potrà fare ricorso, in modo non esclusivo e non meccanico, a titoli muniti di un rating compreso tra AAA e BBB- della scala di rating di Standard & Poors, ad Asset Backed Securities (ABS) e a Mortgage Backed Securities (MBS). Gli investimenti in Asset Backed Securities e Mortgage Backed Securities non supereranno il 50% del patrimonio netto, di cui massimo il 10% in titoli con rating da AA+ a B- secondo Standard & Poors e Fitch oppure da Aa3 a B3 secondo Moody's. Il range di sensibilità sarà compreso tra -2 e +7. Il fondo potrà altresì investire in azioni di qualsiasi capitalizzazione, senza vincoli settoriali o geografici. L'esposizione azionaria potrà variare tra il -10% e il +30% del patrimonio.

Gli investimenti sono realizzati mediante titoli gestiti direttamente e OICR gestiti da qualsiasi società di gestione di Amundi e relativi partner. Il fondo presenta un rischio di cambio che potrà rappresentare non oltre il 30% del patrimonio.

Il fondo potrà perfezionare operazioni temporanee di acquisizione di titoli. Potranno essere altresì utilizzati strumenti finanziari a termine, a titolo di copertura e/o esposizione, al fine di generare una sovraesposizione, che possa così condurre l'esposizione dell'OICR a superare il patrimonio netto del fondo.

Il risultato netto e le plusvalenze nette realizzate dal fondo sono sistematicamente reinvestiti ogni anno.

Potrà richiedere il rimborso delle Sue quote ogni giorno: le operazioni di rimborso avvengono con frequenza giornaliera.

Raccomandazione: questo fondo potrebbe non essere indicato per investitori che intendano ritirare la loro quota prima di 3 anni.

Profilo di rischio e di rendimento



Il livello di rischio di questo FCI riflette le scelte di posizionamento del gestore sui mercati azionari, di tasso e di cambio nell'ambito del margine di manovra definito precedentemente.

I dati storici utilizzati per il calcolo dell'indice di rischio numerico non possono costituire un'indicazione affidabile del profilo di rischio futuro dell'OICVM.

La categoria di rischio associata a questo fondo non è garantita e potrà evolversi nel tempo.

La categoria più bassa non significa "senza rischio".

Il capitale inizialmente investito non beneficia di alcuna garanzia.

I rischi importanti per l'OICVM non presi in considerazione nell'indicatore sono:

- Rischio di credito: rappresenta il rischio di improvviso peggioramento dell'affidabilità di un emittente o il rischio di suo fallimento.
- Rischio di liquidità: nel caso particolare in cui i volumi di scambio sui mercati finanziari sono molto deboli, qualsiasi operazione di acquisto o vendita su questi ultimi può comportare variazioni importanti del mercato.
- Rischio di controparte: rappresenta il rischio di fallimento di un operatore sul mercato che gli impedisce di onorare gli impegni nei confronti del Suo portafoglio.
- L'utilizzo di prodotti complessi come i prodotti derivati può comportare l'amplificazione dei movimenti dei titoli nel Suo portafoglio.

Il verificarsi di uno di detti rischi può comportare una diminuzione del valore patrimoniale netto del portafoglio.

Spese

Le spese e commissioni versate servono a coprire i costi di gestione dell'OICVM, inclusi i costi di commercializzazione e distribuzione delle quote; tali spese riducono la crescita potenziale degli investimenti.

Spese una tantum prelevate prima o dopo l'investimento	
Spesa di sottoscrizione	1,00 %
Spesa di rimborso	Nessuna
Questa è la percentuale massima che può essere prelevata dal Suo capitale prima che quest'ultimo sia investito o sia rimborsato.	
Spese prelevate dal FCI in un anno	
Spese correnti	0,49% dell'attivo netto medio*
Spese prelevate dal FCI a determinate condizioni	
Commissioni legate al rendimento	20% della differenza fra l'attivo netto della quota e l'attivo di riferimento.
	Per l'esercizio precedente non è stata prelevata alcuna commissione

Per maggiori informazioni sulle spese, si prega di fare riferimento alla voce "**Spese e commissioni**" del prospetto di questo OICVM, disponibile su semplice richiesta presso la società di gestione.

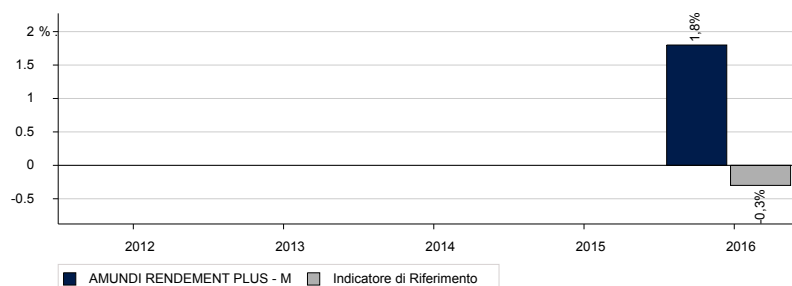
Le **spese di sottoscrizione e di rimborso** indicate sono spese massime. In alcuni casi, le spese possono essere inferiori. Per maggiori informazioni può rivolgersi al Suo consulente finanziario.

Le **spese correnti** si basano sulle cifre dell'esercizio in corso. Questa percentuale può variare da un anno all'altro. Esclude:

- le commissioni di overperformance,
- le spese di intermediazione, ad eccezione delle spese di sottoscrizione e di rimborso pagate dall'OICVM quando compra o vende quote di un altro OIC.

*La percentuale delle spese correnti presentata a lato è solo una stima. Per ogni esercizio, la relazione annuale dell'OICVM fornirà l'importo esatto delle spese sostenute.

Performance passate



Le performance non sono costanti nel tempo e non sono indicative di le performance future.

Le performance annualizzate presentate in questa tabella sono calcolate al netto di tutte le spese prelevate dal fondo

Il Fondo è stato creato il venerdì 15 ottobre 2004 e la sua classe M il venerdì 13 febbraio 2015.

La valuta di riferimento è l'euro (EUR).

Informazioni pratiche

Nome della Banca depositaria: CACEIS Bank.

Informazioni supplementari relative all'OICVM:

L'ultimo prospetto e gli ultimi documenti periodici, così come tutte le altre informazioni pratiche, sono disponibili gratuitamente presso la società di gestione.

I dati aggiornati della politica di remunerazione della società di gestione sono consultabili sul suo sito Internet o disponibili gratuitamente su richiesta scritta presso la stessa.

Tale politica descrive in particolare le modalità di calcolo delle remunerazioni e i benefici di talune categorie di dipendenti, gli organi responsabili della loro attribuzione nonché la composizione del Comitato Remunerazioni.

Il valore patrimoniale netto è disponibile su semplice richiesta presso la società di gestione, sul sito Internet www.amundi.com, sui siti Internet degli istituti collocatori e pubblicato in numerosi quotidiani nazionali e regionali nonché su periodici.

Regime fiscale:

In base al Suo regime fiscale, le plusvalenze e gli eventuali rendimenti legati alla detenzione dei titoli dell'OICVM possono essere soggetti a tassazione. Raccomandiamo pertanto di informarsi in proposito presso la società di collocamento dell'OICVM.

Responsabilità:

Amundi Asset Management può essere ritenuta responsabile esclusivamente sulla base delle dichiarazioni contenute nel presente documento che risultano fuorvianti, inesatte o incoerenti rispetto alle corrispondenti parti del prospetto per l'OICVM.

L'OICVM non è aperto ai residenti degli Stati Uniti d'America/"U.S. Person" (la definizione di "U.S. Person" è disponibile sul sito Internet della società di gestione www.amundi.com e/o nel prospetto informativo).

L'OICR dispone di altre quote o azioni destinate a categorie di investitori definite nel prospetto.

Questo OICVM è autorizzato in Francia e regolamentato dall'Autorité des marchés financiers (AMF).

La società di gestione Amundi Asset Management è autorizzata in Francia e regolamentata dall'Autorité des marchés financiers (AMF).

Le informazioni chiave per l'investitore fornite nel presente documento sono esatte e aggiornate al 23 ottobre 2017.

PROSPECTUS

I – GENERAL FEATURES

- ▶ **Name:** AMUNDI RENDEMENT PLUS
- ▶ **Legal form and Member State in which the French Mutual Fund (FCP) UCITS has been set up:**
- ▶ **Launch date, approval date and scheduled term:** UCITS created on **15 October 2004**, approved on **28 September 2004** with a term of 99 years.

► **Summary of the management offer:**

Name Unit	ISIN Code	Allocation of distributable sums	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
I-C unit	FR0010115295	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	10 Unit(s)	one thousandth of a unit	All investors, legal entities in particular.
I2 - C units	FR0011027283	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	2 Unit(s)	one thousandth of a unit	All subscribers, and more specifically major institutional investors.
M - C units	FR0012518397	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Units reserved for management companies and insurance companies.
P-C unit	FR0010820332	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	All subscribers, and more specifically individuals.
R-C units	FR0013289444	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Strictly reserved for investors subscribing directly or through intermediaries providing a mandated portfolio management service and/or financial advice that does not permit the retention of retrocessions either contractually or under MIFID 2 regulations or any national regulations.
RETIREMENT-C units	FR0013289469	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	1 Unit(s)	one thousandth of a unit	Reserved for investors in group pension savings plans (Articles 83 of the French General Tax Code) managed by Amundi Group management companies.

• **Address from which the latest annual or periodic report and financial statements may be obtained:**

The latest annual report and financial statements along with the breakdown of assets will be sent to investors within eight working days upon written request from the holder to:

Amundi Asset Management
Customer Services
90, Boulevard Pasteur – 75015 Paris

Further information may also be obtained from your usual advisor.

The AMF website (amf-france.org) contains further details on the list of regulatory documents and investor

protection regulations.

II – SERVICE PROVIDERS

► **Management Company:**

Amundi Asset Management, Société Anonyme (public limited company)
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 90, Boulevard Pasteur - 75015 Paris

► **Depositary and Registrar:**

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCITS' assets, checking that the decisions of the management company are lawful and monitoring the UCITS' cash flows.

The depositary and the management company belong to the same group therefore, in accordance with the applicable regulations, they have implemented a policy to identify and prevent conflicts of interest. If a conflict of interest cannot be avoided, the management company and the depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodian duties, the list of the depositary's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com or free of charge on written request.
Updated information is available to unitholders on request.

► **Institution responsible for clearing subscription and redemption orders by delegation of the Management Company:**

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

The depositary is also responsible, by delegation of the management company, for the UCITS' liability accounting, which covers the clearing of subscription and redemption orders for units and managing the unit issue account.

► **Independent Auditor:**

Deloitte & Associés
Represented by Stéphane Collas
185, avenue Charles de Gaulle
92524 Neuilly sur Seine Cedex

► **Promoters:**

Crédit Agricole Group, the branch office network of the Regional Banks of Crédit Agricole and LCL - Le Crédit

Lyonnais in France.

The list of promoters is not exhaustive due mainly to the fact that the UCITS is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Delegated accounting manager:**

CACEIS Fund Administration, Société Anonyme

Registered office: 1-3, Place Valhubert - 75013 Paris

CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Fund Accountant for the valuation and accounting of the UCITS.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Features of the units:**

• **Nature of the right attached to the category of units:**

Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

• **Registration or other arrangements for maintaining unitholder records:**

In terms of the Fund's liability accounting, the depositary centralises the subscription and redemption orders and operates the unit issuer's account in collaboration with Euroclear France, the company with which the Fund is listed.

Administered registered shares are entered in the liabilities manager's register.

• **Voting rights:**

no voting rights are attached to the units: decisions are made by the Management Company. Note: investors will be notified of changes to the Fund's operating arrangements either individually, through the press or by any other means in accordance with current regulations.

• **Form of units:**

Registered or bearer

- **Decimalisation:**

I - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

I2-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

M - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

P - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

R-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

RETIREMENT-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- ▶ **End date of financial year:** last trading day of June
- ▶ **First financial year-end:** last trading day of November 2005
- ▶ **Accounting currency:** Euro
- ▶ **Tax regime:**

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund.

Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in that State.

2. Special terms and conditions

- ▶ **ISIN code:**

I-C unit	I2 - C units	M - C units	P-C unit	R-C units	RETIREMENT-C units
FR0010115295	FR0011027283	FR0012518397	FR0010820332	FR0013289444	FR0013289469

- ▶ **Classification:** Diversified
- ▶ **Investment objective:**

The Fund's management objective, over an investment period of 3 years, is to:

For I units: outperform the capitalised EONIA by 2.30% on an annual basis, after deducting maximum operating and management charges.

For I2 units: outperform the capitalised EONIA by 2.50% on an annual basis, after deducting maximum operating and management charges.

For P units: outperform the capitalised EONIA by 1.70% on an annual basis, after deducting maximum operating and management charges.

For M units: outperform the capitalised EONIA by 2.30% on an annual basis, after deducting maximum operating and management charges.

For R units: outperform the capitalised EONIA by 2.20% on an annual basis, after deducting maximum operating and management charges.

For RETIREMENT units: outperform the capitalised EONIA by 2.00% on an annual basis, after deducting maximum operating and management charges.

► **Benchmark index:**

Capitalised EONIA

The EONIA is representative of the overnight euro money-market rate. It is calculated by the ESCB (European System of Central Banks) as the average transaction rate on the Euro money market by a panel of international banks. Changes in the benchmark indicator depend on the European Central Bank's monetary policy.

The capitalised EONIA also factors in the impact of the reinvestment of interest using the OIS method (Overnight Indexed Swap).

► **Investment strategy:**

To achieve the performance objective, the management team takes strategic, tactical and arbitrage positions across all international interest-rate, equity and currency markets as well as across volatility levels on equities, stock market indices and interest and exchange rates.

1. Strategies used

➤ Interest rate strategies:

- Active management of the portfolio's overall bond risk through the maximum purchase of 7 sensitivity points or maximum sale of 2 sensitivity points, according to the bullish or bearish anticipations of the management team on rate changes.
- Allocation of portfolio sensitivity (positive or negative) as set out above among the principal international bond markets through relative value strategies (purchase of sensitivity on some markets, sale of sensitivity on other markets).
- Allocation of sensitivity as allocated to the international bond markets above through four main curve segments [1-3 years], [3-7 years], [7-15 years] and [15-30 years]: implementation of curve flattening, restructuring and shifting strategies.
- Credit allocation:

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management company.

For the purpose of stock selection, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

- "Investment Grade" issuers that may be rated AAA to BBB- on the Standard & Poor's scale or Aaa to Baa3 on the Moody's scale: possible diversification of the sensitivity allocated to each curve segment on bonds issued by private issuers offering a minimum rating of "Investment Grade", a higher yield and potential outperformance of government bonds through spread tightening. Bonds rated BBB- and/or Baa3 are subject to moderate credit risk and are considered to be of good quality.

Moreover, the Fund may be invested in “High Yield” securities of a speculative nature (rated BB+ to B- on the Standard & Poor’s scale or Ba1 to B3 on the Moody’s scale, or deemed equivalent by the Management Company) for which the low rating may present risk factors.

- By means of funds specialising in credit risk management on ratings between BB+ and B on Standard & Poor’s scale or Ba1 and B2 on Moody’s scale and non-government bonds rated between BB+ and B on Standard & Poor’s scale or Ba1 and B2 on Moody’s scale.
- Diversification on emerging bond markets: possible diversification of sensitivity allocated to OECD bonds on non-OECD government securities denominated in hard currencies (EUR, USD, GBP or JPY) offering a higher yield and outperformance potential compared to OECD bonds through spread tightening.
- Diversification on inflation-indexed bond markets and convertible bond markets.

➤ Equity strategies:

- Active management of the exposure of the Fund to the asset class in a range from -10% to +30% according to the bullish or bearish anticipations of the management team.
 - Other value-added sources in the portfolio’s equity pocket are:
 - **geographic allocation**, the objective of which is to determine the most attractive geographic areas in terms of their macroeconomic situation, the earnings dynamics of companies quoted on these markets, their relative value and technical criteria.
 - **sector allocation**: this is based on a scenario of market trends and key indicators relative to the sectors;
 - **allocation by style** (between discounted securities and growth securities) **and size** (between small-cap, mid-cap and large-cap): this is based on a scenario of market trends and key indicators relative to different styles and sizes of securities;
 - **selection of securities**: this is based on:
 - * studies by analysts and internal Amundi Asset Management managers,
 - * opinions of “sell side” analysts (of brokerage companies);
 - * company visits;
 - * market data (consensus, flow analyses, etc.);
 - * quantitative selection conducted by the team.
- The key selection criteria are:
- * estimated potential revenue, margin and profit growth;
 - * value – relative and absolute – with particular emphasis on dividend yield as well as on PER (Price/Earnings ratio) and EV/EBITDA ratios (ratio of company value to gross operating profit), Price/Book Value (ratio of price to asset book value), assessment of specific risk (business model, competitive position, financial health, etc.).

➤ Currency strategies:

- Strategic currency allocation: long currency positions against other currencies through cash, forward and derivative transactions; strategic positions with a term of more than one year or tactical positions with a maturity of several months.

➤ Volatility strategies:

- Long and short volatility positions on stock market indices, equities, interest and exchange rates by means of derivative transactions.

➤ Short-term strategies on rates/equities/currencies/volatilities:

- Short-term trading: trading transactions on futures contract markets for rates, stock market indices, currencies and volatilities and on spot and forward exchange rate markets; positions extending from one day to one month.

2. Description of the assets used (excluding derivatives)

> The Fund uses the following financial instruments to invest in the various markets: interest rate and equity paper securities, interest rate and equity UCIs, currencies, derivative products, embedded derivatives and temporary purchases and sales of securities. Cash flow is managed by holding money-market securities (bills, BTN or short-dated bonds), reverse repos or deposits and cash UCIs.

➤ Interest-rate products:

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management company.

For the purpose of stock selection, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

- Bonds issued or guaranteed by OECD Member States regardless of rating subject to a limit of 100% of the assets.
- “Investment Grade” non-government OECD bonds with a rating of AAA to BBB- on the Standard & Poor’s scale or Aaa to Baa3 on the Moody’s scale; Asset-Backed Securities (securities resulting from the securitisation of non-mortgage loan portfolios, such as consumer or automobile loans and bank cards) and Mortgage-Backed Securities (securities resulting from the securitisation of mortgage loan portfolios). These investments will be limited to 50% of the net assets. Bonds rated BBB- and/or Baa3 are subject to moderate credit risk and are considered to be of good quality. Moreover, the Fund may be invested in securities of a speculative nature for which the low rating may present risk factors.
- Investments in Asset-Backed Securities and Mortgage-Backed Securities will be limited to 50% of net assets, including a maximum of 10% in securities rated AA+ to B- on the Standard & Poor’s and Fitch scales, or Aa3 to B3 by Moody’s.
- UCIs specialising in credit risk management on ratings between BB+ and B on the Standard & Poor’s scale or Ba1 and B2 on the Moody’s scale and non-government bonds rated between BB+ and B on the Standard & Poor’s scale or Ba1 and B2 on the Moody’s scale. These investments will be limited to 20% of the assets. To this end, the Fund may be invested in securities of a speculative nature for which the low rating may present risk factors.
- Non-OECD government bonds or UCI specialising in the management of non-OECD government bonds (Latin America: Argentina, Brazil, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Jamaica, Peru, Uruguay, Venezuela. Eastern Europe: Bulgaria, Estonia, Moldova, Lithuania, Latvia, Slovenia, Kazakhstan, Russia, Ukraine. Africa/Middle East: South Africa, Algeria, Bahrain, Ivory Coast, Egypt, Israel, Jordan, Qatar, Lebanon, Morocco, Nigeria, Iran, Iraq, Tunisia. Asia: China, India, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand) regardless of rating, issued in G4 currencies (USD, EUR, GBP or JPY) and up to 10% of assets.

The Fund may also invest up to 10% of its net assets in complex subordinated bonds (known as “contingent

convertible bonds”); these bonds will be issued by private issuers from any geographic area and denominated in any currency.

➤ Equities:

- All geographic areas.

➤ Currencies:

- All currencies.

Holding of shares or units of other UCIs or investment funds:

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

French or foreign UCITS ⁽¹⁾

French or European AIF or investment funds complying with the criteria defined by the French Monetary and Financial Code⁽²⁾

These UCIs and investment funds may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the UCITS.

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

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

3. Derivatives used

Information about the counterparties of the OTC derivative contracts:

Counterparties are selected through the procedure in effect within Amundi and based on the principle of selecting the best market counterparties.

This includes specifically:

- a double validation of the counterparties by the Amundi Intermédiation manager and by Amundi Asset Management's Credit Committee following analysis of their financial and operational (type of activities, governance, reputation, etc.) profiles by a team of credit analysts working independently of the management teams.
- a limited number of financial institutions with which the UCITS trades.

The manager may invest in the following derivatives:

- Type of markets:

regulated,
 organised,
 over-the-counter.

- Categories of risks in which the manager intends to trade:

equity,
 interest rate,
 currency,
 credit,
 volatility.

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- hedging,
- exposure,
- arbitrage,
- trading.

- Types of instruments used:

- futures: on stock market indices/business sectors, currencies, interest rates and volatility indices
- options: on equities/indices, exchange rates and interest rates
- swaps: on forex, equities, indices and interest rates
- currency futures: forward purchase of currency, forward sale of currency
- credit derivatives: Credit Default Swaps
- other

- Strategy for using derivatives to achieve the investment objective:

- futures contracts are used (i) to buy and sell as inexpensive and liquid substitutes for paper securities to adjust both the overall portfolio exposure to bond markets and the geographic allocation between the various countries, (ii) to implement arbitrage strategies with paper securities in the underlying portfolio when there is a degree of inefficiency (cash & carry: strategy consisting in buying a bond (from a portfolio of deliverable bonds) on the spot market by financing it at the money-market rate, selling the corresponding futures contract and then delivering the bond at maturity and at the price of the futures contract adjusted for the conversion factor. The objective of this arbitrage is to benefit from the over-valuation of the futures contract compared to the bond; reverse cash & carry: inverse strategy consisting in selling a bond (from a portfolio of deliverable bonds) on the spot market, buying the corresponding futures contract and then having the bond delivered at maturity and at the price of the futures contract adjusted for the conversion factor. The objective of this arbitrage is to benefit from the under-valuation of the futures contract compared to the bond). (iii) to buy and sell on equity markets' volatility indices either to protect the portfolio when market volatility increases or to expose it to a drop in volatility.
- options on interest rate futures are (i) long option positions to protect the portfolio from an upward movement of the volatility of the contracts, (ii) spread positions (buy and sell of the same type of option) to expose the portfolio downward to the volatility of the markets or, directionally, to the changes in money-market contracts (Euribor and Eurodollars contracts). Any net short option positions are tracked in real time in the front-office management tools.
- equity index options are (i) long option positions to protect the portfolio against a rise in market volatility, (ii) positions to adjust the overall exposure of the portfolio to equity markets (securities, sectors and geographic areas). Any net short option positions are tracked in real time in the front-office management tools.
- exchange and warrant options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the portfolio to a currency or by hedging the portfolio exposure. Any net short option positions are tracked in real time in the front-office management tools.
- interest rate swaps and equity indices are used as substitutes for paper securities to expose the portfolio to or hedge it against interest rate and equity indices when they are financially more attractive than the latter.

currency swaps are used extensively to manage the portfolio's cash flows. They do not lead to any currency risk.

The UCITS may enter into credit derivatives (Credit Default Swaps) either to hedge credit risk or issuer default risk, or as part of arbitrage strategies: to anticipate the upward or downward changes of these instruments (only the CDS on benchmark entities with a minimum rating of BBB- or equivalent may be part of a downward anticipation) or to exploit disparities between the credit risk market and that of the security for a single issuer or between two issuers.

4. Embedded derivatives

- Categories of risks in which the manager intends to trade:

equity,
 interest rate,
 currency,
 credit,
 other risks.

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

hedging,
 exposure,
 arbitrage,
 other.

- Types of instruments used

Warrants
 Structured EMTNs
 Convertible bonds

- Using embedded derivatives to achieve the investment objective

exchange warrants are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the portfolio to a currency.
 structured EMTNs are used to adjust the overall exposure of the portfolio to the equity, bond and money markets.
 convertible bonds are used to expose the portfolio to the equity and bond markets.

5. Deposits

The UCITS can lodge deposits for a maximum 12-month period. The deposits are used for cash management purposes and help the UCITS reach its management objectives.

6. Cash borrowings

The UCITS may have a debit position up to a maximum 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Transactions involving temporary acquisition/disposal of securities

- Types of transactions used:

- repo and reverse repo agreements with reference to the French Monetary and Financial Code;
- lending and borrowing of securities with reference to the French Monetary and Financial Code;
- other.

These transactions will cover eligible assets as defined by the regulations. These assets are held with the Depositary.

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- cash management: through securities repurchase agreements;
- revenue optimisation.

- The commitment must not exceed 100% of the NAV of the UCITS.

- fees. : See the Costs and Fees section

Summary of proportions used:

<u>Types of transactions</u>	<u>Reverse repurchase agreements</u>	<u>Repurchase agreements</u>	<u>Securities lending</u>	<u>Securities borrowing</u>
<u>Maximum proportion of net assets</u>	70%	70%	90%	20%
<u>Expected proportion of net assets</u>	17.5%	17.5%	22.5%	5%

8. Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)):

Type of collateral: :

In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the Fund may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

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

For bonds, the securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on the Standard & Poor's scale or a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to change, particularly in the event of exceptional market

circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral :

Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

► **Risk profile:**

- Exposure to equity markets:
 - Exposure to equity markets is between -10% and +30%.
- Exposure to interest rate markets:
 - active management of sensitivity within a range [-2, +7];
 - maximum allocation of sensitivity by bond market and by curve segment: [-3; +3].
- Ex ante or estimated tracking error: target of 3% and maximum of 6%. If an exceptional event occurs on the financial markets, however, the tracking error noted may exceed this maximum limit.

The Tracking Error is a statistical measurement of the estimated performance spread between a portfolio and its benchmark index. This measurement indicates the risk of seeing the Fund's performance deviate from that of its benchmark index. For an ex ante tracking error target of 3%, there is a 68% probability of the Fund's performance compared to that of the benchmark index moving between -3% and +3%.

- Currency risk: active management of the currency risk within a total currency commitment limit excluding the euro of 30% of assets.
- The attention of subscribers is drawn to the fact that the Fund is authorised to invest up to 50% of its assets in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS).
- Furthermore, the total investments made by the Fund in unregulated markets (other than ABS/MBS) may not exceed 10% of its total net assets.

The main risks incurred on the Fund are:

- **Equity risk:** If the equities or indices to which the portfolio is exposed drop (for long positions) or rise (for short positions), the net asset value of the Fund may fall.

The volume of securities listed on small and mid-cap markets is limited. Therefore, downside market movements tend to be more acute and more abrupt than for large-cap stocks. As a result, the net asset value of the UCI may decline rapidly and dramatically.

The target volatility of the Fund is 4%.

- **Currency risk:** The risk that investment currencies lose value against the base currency of the portfolio, the euro. Depending on the direction of the UCI's trades, a fall (in the case of a purchase) or a rise (in the case

of a sale) in the value of a currency against the euro may lead to a fall in the net asset value.

- **Interest rate risk:** The value of interest-rate instruments may vary due to changes in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.
- **Credit risk:** The risk that the credit quality of a private issuer may fall or that they may default. Depending on the direction of the UCI's trades, a fall (in case of a purchase) or a rise (in case of a sale) in the value of the debt securities to which the UCI is exposed can lead to a fall in the net asset value.
- **Risk associated with convertible bonds:** this is the risk of a fall in the value of convertible bonds related to interest rate variations, underlying equity variations, credit risks and volatility variations. If there is a rise in interest rates, a fall in the implicit volatility of convertible bonds, a fall in underlying equities and/or deterioration of the credit of issuers of convertible bonds held by the UCITS, the net asset value (NAV) may fall.
- **Counterparty risk:** the UCITS may use temporary purchases and sales of securities and/or OTC derivatives. These transactions are entered into with a counterparty and expose the UCITS to a risk that the latter may default, which could lower the UCITS' net asset value. Nevertheless, the counterparty risk may be limited by guarantees provided for the UCITS in accordance with current regulations.
- **Capital risk:** investors are warned that their capital invested is not guaranteed and may not be recovered.
- **Risk associated with the use of ABS and/or MBS:** For ABS (Asset-Backed Securities) and MBS (Mortgage-Backed Securities), the credit risk rests primarily on the quality of the underlying assets, which may be of various kinds (bank loans, debt securities, etc.). These instruments result from complex structures that may include legal risks and specific risks related to the features of the underlying assets. The occurrence of these risks may lower the net asset value of the UCI.
- **Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds):** These are the risks related to the characteristics of these securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share. These conditions may be triggered, in whole or in part, either due to the issuer's financial ratios or by decision of said issuer or the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCI.
- **Risks associated with the use of "speculative high-yield" securities:** this UCI must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low or non-existent rating. Accordingly, the use of "speculative high-yield" securities may result in a greater risk of decline in the net asset value.
- **Possible effects of using derivatives on the risk profile:** The use of derivatives is an integral component of fund management, either as a replacement for paper securities or as separate management instruments. Derivatives are not, however, used for the purpose of leveraging that would allow the Fund's exposure to exceed 100% of its assets.

Counterparty risk: The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of default and/or non-execution of the counterparty's unit return swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS):

The UCITS may be exposed to trading difficulties or temporary inability to trade certain securities in which the UCITS invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps.

Legal risk: the use of temporary purchases and sales of securities and/or total return swaps may create a legal risk, particularly relating to the swaps.

► **Eligible subscribers and standard investor profile:**

- I units: This category of units is open to all subscribers and is more particularly intended for legal entities.
- P units: This category of units is open to all subscribers and is more particularly intended for individuals.
- I2 units: This category of units is open to all subscribers and is more particularly intended for major institutional investors.
- M units: This category of units is reserved for management companies and insurance companies.
- R units: This unit class is strictly reserved for investors subscribing directly or through intermediaries providing a mandated portfolio management service and/or financial advice that does not permit the retention of retrocessions either contractually or under MIFID 2 regulations or any national regulations.
- RETIREMENT units This unit class is reserved for investors in group pension savings plans (Articles 83 of the French General Tax Code) managed by Amundi Group management companies.

The Fund is particularly intended for subscribers interested in flexible diversified management predominantly in euro bonds.

The recommended minimum investment period is 3 years. The amount that might be reasonably invested in this UCITS depends on each investor's personal situation. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

This Fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").⁽¹⁾

► **Date and frequency of NAV calculation:**

The net asset value is established on each Euronext Paris trading day, with the exception of official French public holidays.

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 or at 16.00 for requests concerning feeder UCIs only. These requests are executed on the basis of the net asset value of D

¹ The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

and calculated on the following business day (D+1).

The persons wishing to acquire or subscribe units will be required to certify, at the time of any acquisition or subscription of units of the Fund, that they are not "U.S. Persons". Any unitholder who becomes a U.S. Person must immediately notify the Fund's management company of the change.

- ▶ **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:** Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL – Le Crédit Lyonnais in France.

Investors should note that orders sent to distributors other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those distributors with CACEIS Bank.

As a result, these distributors may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

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

The Fund's NAV is available on request from the Management Company and on its website: www.amundi.com.

- ▶ **Features of the units:**

- **Minimum amount of the initial subscription:**

I-C units: 10 Unit(s)

I2 - C units: 2 Unit

M - C units: one thousandth of a unit

P-C units: one thousandth of a unit

R-C units 1 thousandth of a unit

RETIREMENT-C units 1 Unit(s)

- **Minimum amount of a subsequent subscription:**

I-C units: one thousandth of a unit

I2 - C units: 1 thousandth of a unit

M - C units: 1 thousandth of a unit

P-C units: one thousandth of a unit

R-C units 1 thousandth of a unit

RETIREMENT-C units 1 thousandth of a unit

- **Decimalisation:**

I-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

I2 - C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

M - C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

P-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

R-C units Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

RETIREMENT-C units Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- **Initial Net Asset Value:**

I-C units: 10,000.00 euros
I2 - C units: 4,000,000.00 euros
M - C units: 100.00 euros
P-C units: 100.00 euros
R-C units EUR 100.00
RETIREMENT-C units EUR 100.00

- **Currency of the units:**

I-C units: Euro
I2 - C units: Euro
M - C units: Euro
P-C units: Euro
R-C units Euro
RETIREMENT-C units Euro

- **Allocation of net profit:**

I-C units: Accumulation
I2 - C units: Accumulation
M - C units: Accumulation
P-C units: Accumulation
R-C units Accumulation
RETIREMENT-C units Accumulation

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

I-C units: Accumulation
I2 - C units: Accumulation
M - C units: Accumulation
P-C units: Accumulation
R-C units Accumulation
RETIREMENT-C units Accumulation

- ▶ **Costs and fees:**

- **Subscription and redemption fees:**

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees are retained by the Fund to offset the costs incurred by the Fund in investing or liquidating the amounts involved. Fees not accruing to the Fund are due to the Management Company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	NAV x Number of units	I-C units: maximum 1.00%
		I2 - C units: maximum 2.00%
		M - C units: maximum 1.00%
		P - C units: maximum 1.00%
		R-C units Maximum 1.00%
		RETIREMENT-C units Maximum 5.00%
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	I-C units: None
		I2 - C units: None
		M - C units: None
		P-C units: None
		R-C units None
		RETIREMENT-C units None
Redemption fees accruing to the Fund	NAV x Number of units	None

- Administrative and management fees:

These fees cover all expenses billed directly to the UCITS, except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the Management Company.

The following fees may be charged on top of management and administration fees:

- *performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;*
- *transaction fees invoiced to the UCITS;*
- *fees related to the temporary purchases and sales of securities.*

	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees	Net assets	I - C units: maximum 0.40% inclusive of tax
			I2 - C units: maximum 0.20% inclusive of tax
	M - C units: maximum 0.40% inclusive of tax		
	P - C units: maximum 1.00% inclusive of tax		
	R-C units maximum 0.50 % incl. tax		
Management fees external to the Management Company	RETIREMENT-C units maximum 0.70 % incl. tax		
P3	Maximum indirect fees (fees and management fees)	Net assets	None
P4	Turnover commissions Charged by the Management Company ***** Received by the Depository	Levied on each transaction or operation	Maximum amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.) ***** Flat fee of between €0 and €113 inclusive of tax, depending on the stock market.
P5	Performance fees	Net assets	I-C units: 20.00% of the difference between the net assets of the unit and the reference assets
			I2-C units: 20.00% of the difference between the net assets of the unit and the reference assets
			M - C units: 20.00% of the difference between the net assets of the unit and the reference assets
			P-C units: 20.00% of the difference between the net assets of the unit and the reference assets

R-C units 20.00% of the difference between the net asset value and the reference assets
RETIREMENT-C units 20.00% of the difference between the net asset value and the reference assets

The following costs may be added to the fees invoiced to the UCITS as listed above:

- Exceptional legal costs associated with the recovery of the UCITS' debts;
- Costs related to fees due to the AMF from the Management Company in connection with its management of the UCITS.

Administrative and management fees are charged directly to the Fund's Income Statement.

- Performance fee:

The calculation of the performance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison between:

The net assets of the unit (before deduction of the performance fee) and

The "reference assets" representing the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (capitalised EONIA) is applied.

For I units, the reference assets are equal to the capitalised EONIA +2.30%.

For P units, the reference assets are equal to the capitalised EONIA +1.70%.

For I2 units, the reference assets are equal to the capitalised EONIA +2.50%.

For M units, the reference assets are equal to the capitalised EONIA +2.30%.

For R units, the reference assets are equal to the capitalised EONIA 2.20%.

For RETIREMENT units, the reference assets are equal to the capitalised EONIA 2.00%.

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in June.

- As an exception, for R units the first observation period will begin on their creation date and end on 30 June 2019.

- As an exception, for RETIREMENT units the first observation period will begin on their creation date and end on 30 June 2019.

If, during the observation period, the net assets of the units (before deduction of the performance fee) are higher than the reference assets defined above, the performance fee will be 20 % of the difference between these two asset amounts. This fee will be subject to a provision when the net asset value is calculated. In the event of a redemption, the portion of the provision corresponding to the number of units redeemed accrues to the Management Company.

If, during the observation period, the net assets of the units (before deduction of the performance fee) are lower than the reference assets, the performance fee will be nil and will be subject to a provision reversal when the net asset value is calculated. Provision reversals are capped at the level of previous allocations.

This performance fee will only be definitively charged if, on the day of the last net asset value of the observation

period, the net assets of the unit (before the deduction of the performance fee) are higher than the reference assets.

Securities lending transactions and repos:

As part of securities lending and repurchase transactions, Amundi Asset Management has entrusted Amundi Intermédiation, on behalf of the Fund, with the following tasks:

- selection of counterparties,
- market contracts set-up requests,
- counterparty risk control,
- qualitative and quantitative monitoring of collateralisation (diversification, rating, liquidities controls), of repos and securities lending

Revenues from such transactions are returned to the UCITS.

These transactions generate costs that are paid by the UCITS. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions.

Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the management company, creates a potential conflict of interest.

Selection of intermediaries

The Management Company implements an intermediary selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps.

We have a rigorous selection process for brokers and financial intermediaries. They are selected from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.)

Only those financial institutions of an OECD country with a minimum rating that might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are selected when setting up the transaction.

In addition, each of the counterparties retained will be analysed using the criteria of the Risk Department, such as financial stability, rating, exposure, type of activities, past performance, etc.

The list of authorised counterparties is reviewed annually. It involves various parties from the front office and support departments of the Amundi Group. The brokers and financial intermediaries selected will be monitored regularly in accordance with the Management Company's Performance Policy.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual report and interim statements are available from the Fund Manager:

Amundi Asset Management
Customer Services
90, Boulevard Pasteur - 75015 Paris

The net asset value of the Fund is available on request from the Fund Manager and on the website www.amundi.com.

Unitholders are informed of any changes affecting the Fund in accordance with the procedures defined by the French Market Regulator (AMF): individual information or by any other method (financial notice, interim report, etc.).

Financial notices may be published in the press and/or on the Management Company's website: www.amundi.com in the News-and-documentation/Financial-Notices section.

Disclosure of the UCITS' portfolio composition:

The management company may disclose, directly or indirectly, the composition of the UCITS' portfolio to unitholders of the UCITS who qualify as professional investors governed by the ACPR, the AMF or the equivalent European authorities, solely for the purpose of calculating the regulatory requirements related to the Solvency II Directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

Respect by the Fund of criteria relating to social, environmental and governance quality objectives (SEG):

The Management Company provides investors with information on how the UCITS's investment policy takes account of the criteria for compliance with ESG objectives. This information can be found on the Management Company's website (www.amundi.com) and in the UCITS's annual report (for periods beginning on or after 1 January 2012).

V – INVESTMENT RULES

The Fund adheres to the investment rules laid down by the French Monetary and Financial Code that are applicable to its category.

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

VI – GLOBAL RISK

Global risk ratio calculation method:

Absolute VaR

Indicative leverage level: 200%

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

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

- continuity of trading,
- consistency of accounting methods from one year to the next,
- independent financial years.

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

Asset valuation rules

The net asset value of the units is calculated in accordance with the following valuation rules:

- Securities traded in a regulated market (French or foreign), are valued at 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 net asset value and the historic cost of the securities in the portfolio are recognised in an account entitled “Estimation differences”.

However:

- Securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.
- Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:
 - Negotiable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euros (Euribor)
 - Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
 - Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve
 - Negotiable debt securities with maturity of over 1 year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt instruments with three months or less to run will be valued according to the linear method.

Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists.

- UCI shares or units are measured at the last known net asset value.
- Securities not traded in a regulated market are valued by the Management Company at their likely trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known net asset value or, if necessary, based on available estimates under the control and the responsibility of the Management Company.
- Monetary investments, deposits and financial instruments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate on the valuation date.
- Securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

Securities received under repurchase agreements are recorded in the buy portfolio under the heading “Debt representing securities received as part of repurchase agreements” at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreement are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues.

Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the market value of the loaned

securities.

- Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price.

Valuation of collateral:

Collateral is valued daily at market price (mark-to-market method).

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

- - Futures or options or swap transactions on OTC markets as authorised under the laws and regulations governing UCIs are valued at market value or at an estimated value under arrangements specified by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for issuer risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

- income from securities,
- dividends and interest received on foreign securities, at the foreign currency rate,
- cash proceeds in foreign currency, loan income, and revenue from lending of securities and other investments.

The following deductions are made from these revenues:

- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

Off-balance sheet commitments

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

Income accruals account

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

VIII – REMUNERATION

The management company has adopted the remuneration policy of the Amundi group, to which it belongs.

The Amundi group has implemented a remuneration policy adapted to its organisation and its activities. This

policy is designed to regulate practices regarding the different remunerations of employees authorised to make decisions, exercise control functions or take risks within the group.

This remuneration policy was defined taking account of the economic strategy, objectives, values and interests of the group, management companies belonging to the group, UCITS managed by group companies and their unitholders. The objective of this policy is to not encourage excessive risk-taking, in particular through the non-observance of the risk profile of the managed UCITS.

Furthermore, the management company has implemented suitable measures to prevent conflicts of interest.

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

The remuneration policy is available on the website www.amundi.com or free of charge upon written request from the management company.

Prospectus updated on: 23 October 2017

UCITS NAME: AMUNDI RENDEMENT PLUS

FONDS COMMUN DE PLACEMENT (mutual fund)

REGULATIONS

SECTION 1 – ASSETS AND UNITS

Article 1 - Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in these Regulations.

Unit categories: The features of the various categories of units and their access conditions are set out in the Fund's Prospectus.

The different unit categories may:

- have different rules for allocating revenue (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- carry different subscription and redemption fees;
- have different nominal values;

- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Hedging is done through financial instruments that reduce the impact of the hedging transactions for the Fund's other unit categories to a minimum;
- be reserved for one or more distribution networks.

The Management Company may, after having informed the unitholders and the Depositary, consolidate or split the number of units.

Units may be subdivided on the decision of the Management Company's Board of Directors in tenths, hundredths, thousandths, ten-thousandths or one hundred-thousandths called fractions of units. The provisions in the rules governing the issuing and redeeming of units shall also apply to fractions of a unit, whose value will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provisions state otherwise.

The Management Company's Board of Directors may also decide, at its own discretion, to split the units by issuing new units which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below €300,000; where net assets remain below that level for thirty days, the Management Company shall take the necessary measures to wind up the relevant UCITS,

or to perform one of the transactions listed in Article 411-16 of the French Market Regulator's (AMF) General Regulations (transfer of the UCITS).

Article 3 – Issuance and redemption of units

Units can be issued at any time at the request of the bearers. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are performed under the terms and conditions defined in the Prospectus.

Fund units may be listed for trading in compliance with applicable laws and regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities shall be measured according to the rules set out in Article 4 and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions shall be carried out in cash only, except when the Fund is to be wound up and concerned unitholders have agreed to accept redemption in the form of securities. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.

If the unitholder is a feeder UCI, redemptions may be made wholly or partially in kind when the feeder UCI has made a specific request to be reimbursed in securities. This redemption will occur in proportion to the assets held in the portfolio of the Master UCI. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.

If however, under exceptional circumstances, the reimbursement requires the prior sale of Fund assets, this period may be extended but shall not exceed 30 days.

Except in the event of a succession or a living gift, the disposal or transfer of units between unitholders, or from unitholders to a third party will be considered as a redemption followed by a subscription. If a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the Prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the Management Company when exceptional circumstances require it and the interest of the unitholders demands it.

If the net asset value of the Fund is lower than the amount specified by the Regulations, no further units may be redeemed.

Minimum subscription conditions could be set according to the procedures stipulated 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 situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. These objective situations are set out in the UCITS' prospectus.

Clauses resulting from the U.S. Dodd-Frank Act:

The management company may limit or prevent the direct or indirect holding of Fund units by any person who is a Non-Eligible Person as defined hereinbelow.

A Non-Eligible Person is:

- a U.S. Person as defined in U.S. Regulation S of the Securities and Exchange Commission (“SEC”); or
- any other person (a) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the Fund’s management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

In relation to this, the Fund’s management company may:

- (i) refuse to issue any unit if it seems that as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who may, according to the Fund’s management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

The mandatory redemption will be carried out at the latest known net asset value less, if applicable, any applicable costs, fees and dues, that will remain payable by the Non-Eligible Person.

Article 4 - NAV calculation

The NAV of the units is calculated in accordance with the valuation rules set out in the Prospectus.

Contributions in kind may only consist of the securities, currencies or contracts eligible for the Fund; they are valued in accordance with the same valuation rules as for the calculation of the Fund’s NAV.

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

The Management Company manages the Fund in accordance with the strategy defined for the Fund. The Management Company will at all times act in the sole interest of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

Article 5 a - Operating rules

The instruments and deposits eligible to form part of the UCITS' assets are described in the Prospectus, as are the investment rules.

Article 6 – The Depositary

The Depositary performs the duties entrusted thereto in accordance with the laws and regulations in force as

well as those contractually entrusted by the Management Company.

In particular, it checks that the decisions of the Management Company are properly taken. If necessary, the Depositary must take any custodial measures that it considers useful.

It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the Fund is a feeder UCITS, the Depositary has entered into an information exchange agreement with the Depositary of the master UCITS (or has drawn up appropriate specifications, where applicable, when it is also the Depositary of the master UCITS).

Article 7 – The Independent Auditor

The Management Company appoints an Independent Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF). It certifies the accuracy and regularity of the accounts. The Independent Auditor may be re-appointed.

The Independent Auditor is required to report as soon as possible to the French Market Regulator (AMF) any fact or decision concerning collective investment organisations of which it became aware in the exercise of its assignment, which:

- 1° Constitute a material breach of the laws or regulations applicable to this organisation and is likely to have a major effect on the financial position, income or assets;
- 2° Adversely affects the conditions or ability to continue operations;
- 3° Triggers the expression of reservations or refusal to certify the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the Independent Auditor.

The Independent Auditor shall appraise any contribution in kind under its responsibility. It shall verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be set by mutual agreement between the former and the Management Company in accordance with a work programme specifying the measures deemed necessary.

It shall certify the statements serving as the basis for the distribution of interim dividends.

If the Fund is a feeder UCITS:

- the Independent Auditor has entered into an information exchange agreement with the Independent Auditor of the master UCITS.
- where it is also the Independent Auditor of the master UCITS, it shall prepare an appropriate work programme.

Its fees are included in the management fees.

Article 8 – Management report and accounts

At the end of each financial year, the Management Company shall prepare the summary documents and shall draw up a report on the management of the Fund during the year then ended.

The Management Company shall establish, at least every six months, an inventory of the Fund's assets which will be audited by the Depositary.

The Management Company holds these documents for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement: these documents are either sent by

mail at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

The distributable sums consist of:

- 1° The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
- 2° The realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the fiscal year, plus any net capital gains of the same nature recorded during prior fiscal years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

The sums mentioned under 1° and 2° may be distributed, in whole or in part, independently from one another.

Distributable sums are paid out within a maximum of 5 months following the fiscal year-end.

The Fund's net income is equal to the sum of interest income, arrears, bonuses and awards, dividends, directors' fees, as well as all income arising from the securities that make up the Fund's portfolio, plus the income from amounts available on a temporary basis and minus management fees and interest on loans.

The Management Company determines the allocation of the distributable sums.

For each class of units, as applicable, the Fund may select for each of the sums mentioned under 1 and 2 one of the following options:

- Full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Full distribution: distributable amounts are fully distributed, to the nearest rounded figure;
- For the Funds which prefer to maintain the freedom to capitalise and/or distribute and/or carry forward any distributable sums, the Management Company decides each year on the appropriation of distributable amounts mentioned under 1 and 2.

If applicable, the Management Company may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either transfer all or some of the Fund assets into the fund of another UCITS or split the Fund into two or more other mutual funds.

These merger or demerger transactions can only be carried out after the unitholders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

Article 11 - Winding up - Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Management Company shall inform the French Market Regulator (AMF) and shall wind up the Fund, except in the event of a merger with another mutual fund.

The Management Company may wind up the Fund early; it shall notify the unitholders of this decision and no application for subscription or redemption shall be accepted after such an announcement.

The Management Company may also wind up the Fund if it receives an application to redeem all its units, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The Management Company shall inform the French market Regulator (AMF) by mail of the winding-up date and procedures chosen. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision must be taken at least three months before the Fund's scheduled expiry date, and made known to the unitholders and to the French Market Regulator (AMF).

Article 12 – Liquidation

In the event that the Fund is wound up, the Management Company or the the person nominated to that effect shall act as the liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unitholders, in the form of either cash or securities. The Independent Auditor and the Depositary shall work until the transactions involved in liquidation are all complete.

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

Any disputes relating to the Fund arising during the Fund's life or during its liquidation, whether between unitholders, or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Regulations updated on: 23 October 2017.