

PROSPECTUS

I – GENERAL FEATURES

- **Name:** AMUNDI 6 M
- **Legal form and Member State in which the UCITS has been set up:** French Mutual Fund (FCP)
- **Launch date, approval date and scheduled term:** UCITS created on **26.05.1999**, approved on **30 April 1999** 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
E units	FR0012925758	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Management Company <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	1 Unit(s)	1 Unit(s)	All subscribers, more specifically legal entities.
GBP I units	FR0012058048	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Management Company <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Pound Sterling	100 Unit(s)	one thousandth of a unit	Institutional
USD I units	FR0012058071	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Management Company <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	US dollar	100 Unit(s)	one thousandth of a unit	Institutional
CHF I units	FR0012058055	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Management Company <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	CHF	100 Unit(s)	one thousandth of a unit	Institutional
I units	FR0007032990	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion	Euro	100 Unit(s)	one thousandth of a unit	All subscribers, more specifically legal entities and UCIs

		of the Management Company <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company				
Unit IRL	FR0013113172	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Management Company <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	5 Unit	one thousandth of a unit	More specifically Irish institutional investors
N units	FR0013219326	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	5 Unit	one thousandth of a unit	Reserved for direct or indirect investments of the NN Investment Partners group
P units	FR0012925766	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the Management Company <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	Euro	one thousandth of a unit	one thousandth of a unit	All subscribers
R units	FR0013289410	<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 via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
S unit	FR0013224367	<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	Reserved for direct and indirect investments associated with employee savings UCIs classified by the AMF as "bonds and other debt instruments denominated in euros" and for UCIs or mandates dedicated to group retirement savings (specifically Articles 39 and 83 of the French General Tax Code) and pension funds governed by the IORP Directive (2003/41/EC) managed by Crédit Agricole group companies
U unit	FR0013286408	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	5 Unit	one thousandth of a unit	Reserved for clients of the Unicredit group, particularly HypoVereinsbank and Bank Austria

• **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

► **Depository 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 depository'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 depository 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 depository 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 depository'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 depository 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 branches of 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:**

U units may be subscribed in thousandths of units beyond the minimum subscription amounts. Redemptions are made in thousandths of units.

CHF I 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 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.

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

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

S units are subscribed in thousandths of units above the minimum subscription level. Redemptions are made in thousandths of units.

I 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 units may be subscribed in thousandths of units beyond the minimum subscription amounts. Redemptions are made in thousandths of units.

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

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

E 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.

► **End date of financial year:** last trading day of September

► **First financial year-end:** last trading day of December 1999

► **Accounting currency:** Euro

► **Tax treatment:**

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:**

U unit	CHF I units	P units	IRL units	N units	S unit	I units	R units	GBP I units	USD I units	E units
FR001328640	FR001205805	FR001292576	FR001311317	FR001321932	FR001322436	FR000703299	FR001328941	FR001205804	FR001205807	FR001292575
8	5	6	2	6	7	0	0	8	1	8

► **Classification:** Euro-denominated bonds and other debt instruments

► **Investment objective:**

The Fund's investment objective, over an investment period of 6 months, is to achieve an outperformance on an annual basis of its benchmark index, the capitalised EONIA for EUR-denominated units, the capitalised Fed Funds rate for USD-denominated units and the capitalised SONIA for GBP-denominated units respectively, and the TOIS for the Fund's CHF units, after deducting ongoing charges.

► **Benchmark index:**

EONIA compounded:

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 used by a panel of international banks. Changes in the benchmark indicator depend on the European Central Bank's monetary policy.

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

Capitalised Fed Funds rate:

The Fed Funds rate is the interest rate representative of the US money market.

Capitalised SONIA:

The SONIA is the interest rate for unsecured transactions in the sterling money market. Capitalised TOIS:
The TOIS rate is the interest rate representative of the US money market.

► **Investment strategy:**

Main management characteristics of the UCITS:

Spread of sensitivity to interest rates	[0 ;0.5]
Geographic area of the securities issuers	All geographic areas

The Fund's spread of sensitivity to credit spreads may vary markedly from the interest-rate sensitivity range specified above, in particular due to interest-rate risk hedges set up through interest-rate swaps, and also due to the high percentage of floating securities in the portfolio.

The investment policy implemented aims to maintain the Fund's annualised volatility below that of its benchmark index plus 0.50%.

1. Strategies used

In order to reach the management objective and outperform the benchmark indicator, the management process is based on the following two sources of value added:

- portfolio sensitivity management

Active management of the portfolio's comprehensive bond risk within a sensitivity range of 0 to 0.5, i.e. a weighted average maturity (WAM) of between 0 and 6 months according to the bullish or bearish expectations of the management team on short-term rate developments within the eurozone.

Euro fixed income and credit Managers establish together forecasts for yields by maturity for euro zone sovereign bonds. The team's projections regarding future decisions by the European Central Bank are of particular importance due to the high percentage of investments carried out by the Fund on the short-term - less than three year - bond market.

The instruments have a maximum residual maturity of 3 years.

The determination of the Fund's sensitivity is adjusted according to the portfolio's comprehensive exposure to credit risk, to take into account the negative correlation which is often noted between rate and spread movements. The sensitivity may therefore be increased to hedge - at least in part - the risk of bond deterioration if their weighting within the Fund is significant.

The fund's weighted average life (WAL) until the financial instruments are extended will be less than or equal to 18 months.

- selection of credit securities: (bonds, negotiable debt securities) from public and private issuers.

An issuer is selected based on the observation of various parameters:

- studies carried out by various research entities (macro-economic, specific credit etc.) at Crédit Agricole Group or other market financial institutions.
- the management team's assessment of the premium on the securities of this issuer to cover the credit and/or liquidity risk.
- the more diversification a new issuer can bring to the portfolio, the more interest will be shown in its contribution.

This choice is based on two convictions:

- on average, credit spreads yield more than credit risk alone, provided that the credit research is efficient which allows the Management Company to be selective.
- there is a long-term risk premium between short-term bonds and the EONIA.

Credit risk diversification rules are systematically applied to investments in order to limit the impact of a credit event arising in relation to an issuer included in the portfolio. These rules include limiting the Fund's exposure, in terms of both duration and weight of the net assets, to an issuer depending on its rating (external or, failing this, internal).

Moreover, the two sources of value added, credit and sensitivity, offer low correlation, especially during a financial crisis, which ensures a more resistant performance.

The USD/ GBP/ CHF units are denominated respectively in USD, GBP and CHF while the portfolio is invested in euros. The Fund will use derivatives (currency swaps, total return swaps) in order to hedge the exposure to currency risk for these units denominated in foreign currency. That way, the NAV performance of these units can be compared to that of their respective benchmark index: Fed Funds rate, SONIA or TOIS.

2. Description of the assets used (excluding derivatives)

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

- **Bond and money market instruments:**

Investments are made indifferently up to 100% of the net assets in private or public debt securities issued in euros.

Nonetheless, the Fund may invest a maximum of 10% of its net assets in non-euro denominated debt securities. These positions are hedged against exchange rate risk, however the Fund may nonetheless present a residual currency risk (maximum of 2% of net assets).

The Fund may invest in the following instruments:

- Bonds:
 - Fixed-rate bonds
 - Floating-rate bonds
 - Indexed bonds [inflation, CMR (constant maturity rate)]
- Money-market instruments:
 - Short-term negotiable securities
 - Medium-term negotiable securities
 - Fixed-rate treasury notes (BTF)
 - Fixed-rate treasury notes (BTF)
 - Euro Commercial Paper
 - money-market UCI

The fund invests in securities of issuers of "Investment Grade" quality at the time of acquisition, i.e. securities rated AAA to BBB- by Standard & Poor's or Fitch, or rated Aaa to Baa3 by Moody's, or with a rating deemed equivalent by the management company.

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 UCI and investment funds may invest up to 10% of their assets in UCITS, AIF or investment funds. They 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

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios. These instruments have underlying assets based on the asset classes used.

Forward exchange agreements are used in purchases and sales as inexpensive, liquid substitutes for real securities on the one hand to adjust global portfolio exposure to the bond markets and on the other to manage portfolio allocation along the interest-rate curve.

Information about the counterparties of 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's Credit Committee after analysis of their financial and operations (type of activities, governance, reputation, etc.) profiles conducted by a team of credit analysts working independently from 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

- Risks in which the manager intends to trade:

- equity
- interest rate
- currency
- credit

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

- hedging
- exposure
- arbitrage

- Types of instruments used:

- interest-rate futures
- options: futures, interest rate, currencies
- interest rate, currency, index swaps
- total return swap
- credit derivatives: Credit default swaps (CDS) and European CDS indices (Itraxx)

- Strategy for using derivatives to achieve the investment objective:

- interest-rate risk hedging or exposure
- currency risk hedging or exposure
- credit risk hedging or exposure
- constructing a synthetic exposure to particular assets or the above-mentioned risks.

The UCITS may enter into credit derivatives – on credit default swaps (CDS) and European CDS indices (iTraxx) – either to hedge against credit or issuer default risk, or as part of arbitrage strategies, in order to anticipate upward or downward changes in these instruments or to exploit disparities for the same issuer between the credit risk market and that of the security for a single issuer or between two issuers. Purchasing protection reduces the risk of the portfolio while selling protection, which synthetically replicates the possession of a physical security, generates risk equivalent to the existing risk in the case of direct holding of the security.

Consequently, like the default of an issuer in the portfolio, the default of an underlying issuer to a credit derivative will have an impact on the net asset value. The CDS involve issuers whose rating is in compliance with those described under "Bond and money-market instruments" above.

Currency options will be used to adjust the portfolio's currency allocation (currency risk management) by exposing the portfolio to a currency or by hedging the portfolio's exposure. Commitments for this type of instrument will not exceed 10% of net assets.

Interest-rate swaps are used to hedge or expose the portfolio in view of interest-rate trends.

Currency swaps are used in the EUR units to fully hedge exposure resulting from the securities portfolio.

In the USD/GBP/CHF denominated units, they are used to convert the USD/GBP/CHF assets into assets in euros.

Interest-rate futures may be used for arbitraging sensitivity between various maturities of the interest-rate curve.

4. Embedded derivatives

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

- equity
- interest rate
- currency
- credit

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

- hedging
- exposure
- arbitrage

- Types of instruments used:

- Euro Medium Term Notes (EMTN)
- BMTN
- Convertible bonds (in an ancillary manner and solely to the extent that their sensitivity to equity risk is insignificant)
- Credit-Linked Notes (CLNs)
- Loan Participation Notes (LPN)

- Strategy for using embedded derivatives to achieve the investment objective:

- hedging the overall portfolio, particular risks, particular securities
- constructing synthetic exposure to particular assets or particular risks
- increase of market exposure and details on the leverage effect
- other strategy

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

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

- 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
- optimisation of the Fund's income
- possible contribution to the leverage effect of the UCITS

- **Level of use planned and authorised:** The Fund's overall risk arising from temporary purchases or sales of securities is limited to 100% of net assets.

- Fees: See 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>	100%	100%	90%	20%
<u>Expected proportion of net assets</u>	25%	25%	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:**

Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

The main risks related to this type of investment are:

- **Interest-rate risk:** the risk of a decline in the value of fixed-income instruments arising from fluctuations in interest rates. It is measured in terms of sensitivity. In periods when interest rates are rising strongly, the NAV may fall significantly.

- **Credit risk:** the risk of a fall in value of the securities of a private or public issuer or default of the latter. Depending on the direction of the UCITS' transactions, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the Fund is exposed can lead to a fall in the UCITS' net asset value.

The principal specific management-related risks are:

- **Discretionary risk:** the discretionary management style used for the Fund is based on the selection of securities. There is a risk that the Fund might not be invested in the best-performing markets at all times. The Fund may underperform the investment objective. Furthermore, the net asset value of the Fund may decline.

- **Capital risk:** investors are warned that their capital invested is not guaranteed and may not be recovered.

- **Risk related to convertible bonds (incidental):** 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.

Other risks are:

- **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 financial guarantees received.

- **Risks of overexposure:** the UCITS may use forward financial instruments (derivatives) in order to generate overexposure and to increase the exposure of the UCITS in excess of net assets. Depending on the type of transaction the Fund enters into, a downward effect (in case of a purchase of exposure) or a rise in the underlying of the derivative (in case of a sale of exposure) may increase the risk of a drop in the Fund's NAV compared to the risk related to investments in portfolio securities (excluding derivatives).

- **Liquidity risk:** The UCITS is exposed to liquidity risk because the markets in which the Fund trades may occasionally be affected by a temporary lack of liquidity. These market disturbances may impact the price terms at which the Fund may have to liquidate, initiate or modify positions.

- **Currency risk (residual):** the possibility that the investment currencies may depreciate in relation to the base currency of the portfolio, the euro. Depending on the direction of the UCITS' trades, a fall (in case of a buy) or a rise (in case of a sell) in the value of a currency against the euro can lead to a fall in the net asset value.

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 a 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 (TRS).

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

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

I unit: All subscribers, more specifically legal entities and UCIs

CHF I units, USD I units, GBP I units: Institutional

E unit: All subscribers, more specifically legal entities

P unit: All subscribers

IRL units: More specifically Irish institutional investors

N units: Reserved for direct or indirect investments of the NN Investment Partners group

S unit: Reserved for direct and indirect investments associated with employee savings UCIs classified by the AMF as “bonds and other debt securities denominated in euros” and UCIs or mandates dedicated to group retirement savings (specifically Articles 39 and 83 of the French General Tax Code) and pension funds governed by the IORP Directive (2003/41/EC) managed or promoted by Crédit Agricole group companies

U unit: Reserved for clients of the Unicredit group, particularly HypoVereinsbank and Bank Austria

R unit: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation

The Fund is particularly intended for subscribers seeking to boost the performance of the stable portion (6-month horizon) of their cash flow.

The recommended minimum investment period is six months. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. 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 UCITS.

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 US Person as defined in US “Regulation S” adopted by the Securities and Exchange Commission (“SEC”).⁽¹⁾

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

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

This NAV is calculated on the next working day (D+1).

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 14:00 or at 15:00 for requests concerning feeder UCIs only. These requests are executed on the basis of the net asset value of D 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

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.

Fund's management company of the change.

► **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:**

Amundi group, CACEIS Bank, Crédit Agricole Group, 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:**

E-C/D unit: 1 Unit

CHF I units: 100 unit(s)

GBP I units: 100 unit(s)

USD I units: 100 unit(s)

I units: 100 Unit(s)

IRL-C/D units: 5 unit(s)

N - C units 5 unit(s)

P-C/D unit: 1 thousandth of a unit

R-C units 1 thousandth of a unit

S - C units: one thousandth of a unit

U-C unit: 5 Unit(s)

“the minimum initial subscription amount requirement does not apply to the management company, the depositary, the promoter or any entity from the same group.”

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

E-C/D unit : 1 Unit

CHF I units: one thousandth of a unit

GBP I units: one thousandth of a unit

USD I units: one thousandth of a unit

I units: 1 thousandth of a unit

IRL-C/D units: 1 thousandth of a unit

N - C units: 1 thousandth of a unit

P-C/D unit : 1 thousandth of a unit

R-C units 1 thousandth of a unit

S - C units: one thousandth of a unit

U-C unit: 1 thousandth of a unit

- **Decimalisation:**

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

CHF I 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.

GBP I 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.

USD I 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.

I 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.

IRL-C/D 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.

N - 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/D unit : 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.

S - 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.

U-C unit: 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:**

E-C/D unit: EUR 10,000.00

CHF I units: 15,000.00 Swiss francs

GBP I units: 15,000.00 pounds sterling

USD I units: 15,000.00 US dollars

I units: 15,000.00 euros

IRL-C/D units: EUR 10,000,000.00

N - C units EUR 10,000,000.00

P-C/D unit: EUR 100.00

R-C units EUR 100.00

S - C units: 1,000.00 euros

U-C unit: EUR 20,000.00

- **Currency of the units:**

E-C/D unit: Euro

CHF I units: Swiss franc

GBP I units: Pound sterling

USD I units: US dollar

I units: Euro

IRL-C/D units: Euro

N - C units: Euro

P-C/D unit: Euro

R-C units Euro

S - C units: Euro

U-C unit: Euro

- **Allocation of net profit:**

E-C/D unit : Accumulation and/or distribution at the discretion of the Management Company
CHF I units: Accumulation and/or distribution at the discretion of the Management Company
GBP I units: Accumulation and/or distribution at the discretion of the Management Company
USD I units: Accumulation and/or distribution at the discretion of the Management Company
I units: Accumulation and/or distribution at the discretion of the Management Company
IRL-C/D units: Accumulation and/or distribution at the discretion of the Management Company
N - C units: Accumulation
P-C/D unit : Accumulation and/or distribution at the discretion of the Management Company
R-C units Accumulation
S - C units: Accumulation
U-C unit: Accumulation

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

E-C/D unit : Accumulation and/or distribution at the discretion of the Management Company
CHF I units: Accumulation and/or distribution at the discretion of the Management Company
GBP I units: Accumulation and/or distribution at the discretion of the Management Company
USD I units: Accumulation and/or distribution at the discretion of the Management Company
I units: Accumulation and/or distribution at the discretion of the Management Company
IRL-C/D units: Accumulation and/or distribution at the discretion of the Management Company
N - C units: Accumulation
P-C/D unit : Accumulation and/or distribution at the discretion of the Management Company
R-C units Accumulation
S - C units: Accumulation
U-C unit: Accumulation

- **Distribution frequency**

E-C/D unit : annual in the case of distribution
I-C/D unit : annual in the case of distribution
CHF I units: annual in the case of distribution
GBP I units: annual in the case of distribution
USD I units: annual in the case of distribution
IRL-C/D units: annual in the case of distribution
N - C units not applicable
P-C/D units: annual in the case of distribution
R-C unit: not applicable
S - C units: not applicable
U-C unit: not applicable

- ▶ **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	E-C/D unit: None
		CHF I units: None
		GBP I units: None
		USD I units: None
		I units: None
		IRL-C/D units: None
		N - C units None
		P-C/D unit: None
		R-C unit: None
		S - C units: maximum 10.00%
		U-C unit: None
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	E-C/D unit: None
		CHF I units: None
		GBP I units: None
		USD I units: None
		I units: None
		IRL-C/D units: None
		N - C units None
		P-C/D unit: None
		R-C units None
		S - C units: None
		U-C unit: 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 <hr/> Administrative fees external to the management company	Net assets	E-C/D unit : maximum 0.50% inclusive of tax CHF I units: maximum 0.50% inclusive of tax GBP I units: maximum 0.50% inclusive of tax USD I units: maximum 0.50% inclusive of tax I units: maximum 0.50% inclusive of tax IRL-C/D units: maximum 0.11% inclusive of tax N - C units maximum 0.50% inclusive of tax P-C/D unit : maximum 0.50% inclusive of tax R-C unit: maximum 0.50 % incl. tax S - C units: maximum 0.10% inclusive of tax U-C unit: maximum 0.50% incl. tax
P3	Maximum indirect fees (fees and management fees)	Net assets	None
P4	Turnover commissions Received by the Depositary ***** Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Levied on each transaction or operation	Fixed amount ranging for €0 to €113 inclusive of tax depending on the stock market ***** Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	E-C/D unit: 15.00% p.a. of the performance above that of the reference assets CHF I units: 15.00% p.a. of the performance above that of the reference assets GBP I units: 15.00% p.a. of the performance above that of the reference assets

USD I units: 15.00% p.a. of the performance above that of the reference assets
I units: 15.00% of the difference between the net asset value and the reference assets
IRL-C/D units: None
N-C units 15.00% p.a. of the performance above that of the reference assets
P-C/D units: 15.00% p.a. of the performance above that of the reference assets
R-C unit: 15.00% of the difference between the net asset value and the reference assets
S-C units: 15.00% p.a. of the performance above that of the reference assets
U-C unit: 15.00% p.a. of the performance above that of 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" which represent 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 is applied (capitalised EONIA (OIS) published by the European Central Bank for P (C/D), E (C/D), I (C/D), N (C), S (C), R (C) and U (C) units – SONIA for the I-GBP unit – TOIS for the I-CHF unit – Fed Funds for the I-USD unit).

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 September.

As an exception, the first observation period began on:

- 22 November 2016 and will end on 28 September 2018 for the N (C) unit
- 10 January 2017 and will end on 28 September 2018 for the S (C) unit
- 10 October 2017 and will end on 30 September 2019 for the U (C) unit

As an exception, for the R (C) unit, the first observation period will begin on 26 October 2017 and will end on 30 September 2019.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) is greater than the reference assets defined above, the performance fee will represent 15% of the difference between these two assets. 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 unit (before deduction of the performance fee) is less 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 Fund's NAV 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:

Commitment

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

AMUNDI 6 M

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.

Swing pricing mechanism

Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices or fees.

For the purposes of preserving the interests of the unitholders or shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the preset threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the UCI.

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

The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum.

Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio.

In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

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: 26 October 2017