Amundi
Investment Solutions

Amundi Asia Funds

Hong Kong Covering Document

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AMUNDI ASIA FUNDS

(the "**Fund**")

HONG KONG COVERING DOCUMENT ("HKCD")

1. INTRODUCTION

The Fund is an open-ended mutual investment fund (fonds commun de placement), which was established in Luxembourg on 31 January 2022 and has been authorised by the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector as an Undertaking for Collective Investment in Transferable Securities. The Fund has also been authorised by the Securities and Futures Commission of Hong Kong ("**SFC**") pursuant to section 104 of the Securities and Futures Ordinance ("**SFO**") for sale to the public in Hong Kong. SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of the product or its performance. It does not mean that the product is suitable for all investors, nor is it an endorsement of its suitability for any particular investor or class of investors.

This HKCD forms part of and should be read in conjunction with the prospectus (the "Prospectus") and the Product Key Facts Statements of the relevant sub-funds of the Fund (the "Sub-Funds") (the "KFS"), which together form the offering document (collectively, the "Hong Kong Offering Document") for the purpose of marketing units of the relevant Sub-Funds in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong").

Units in the Fund are offered only on the basis of the information contained in the Hong Kong Offering Document, which is accompanied by a copy of the Fund's most recent audited annual report and, if published thereafter, the Fund's latest unaudited semi-annual report.

Unless otherwise specified, defined terms used herein bear the meanings attributed to them in the Prospectus. References to the singular include the plural and vice versa.

Websites that are cited or referred to in the Hong Kong Offering Document have not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Notwithstanding any statement to the contrary contained in the Prospectus, both the English and Chinese versions of the Hong Kong Offering Document have the same authority and neither version shall prevail over the other.

Notwithstanding the references to the KID in the Prospectus, the KID is not intended to be, and shall not in any event be interpreted as, an offering document of the Fund and its Sub-Funds in Hong Kong and is not distributed to Hong Kong investors.

The Management Company, Amundi Luxembourg S.A., accepts full responsibility for the accuracy of the information contained in the Hong Kong Offering Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Important: If you are in any doubt about the contents of this Hong Kong Offering Document, you should seek independent professional financial advice.

2. THE SUB-FUNDS AND CLASSES THAT ARE AVAILABLE TO HONG KONG INVESTORS

Warning : In relation to the Sub-Funds as set out in the Prospectus, the table below sets out the Sub-Funds (together with the Classes available to Hong Kong investors) that are authorised by the SFC pursuant to section 104 of the SFO and hence may be offered to the public of Hong Kong (the "**Authorised Sub-Fund(s)**"):

Authorised Sub-Fund(s)	**Available Classes**
1. Signature CIO Conservative Fund	• AU (C) • AU MD (D) • AHK (C) • AHK MD (D) • AA Hgd MD (D) • ACA Hgd MD (D) • AE Hgd MD (D) • AG Hgd MD (D) • ANZ Hgd MD (D) • ARH MD (D) • AJ Hgd MD (D) • PU (C) • PU MD (D) • SC Invest HK (C) • SC Invest HK QD (D)
2. Signature CIO Balanced Fund	• AU (C) • AU MD (D) • AHK (C) • AHK MD (D) • AA Hgd MD (D) • ACA Hgd MD (D) • AE Hgd MD (D) • AG Hgd MD (D) • ANZ Hgd MD (D) • ARH MD (D) • AJ Hgd MD (D) • SC Invest HK (C) • SC Invest HK QD (D)
3. Signature CIO Growth Fund	• AU (C) • AU MD (D) • AHK (C) • AHK MD (D) • AA Hgd MD (D) • ACA Hgd MD (D) • AE Hgd MD (D) • AG Hgd MD (D) • ANZ Hgd MD (D) • ARH MD (D) • AJ Hgd MD (D) • SC Invest HK (C) • SC Invest HK QD (D)

Authorised Sub-Fund(s)	Available Classes
4. Signature CIO Income Fund	• AU (C) • AU MD (D) • AHK (C) • AHK MD (D) • AA Hgd MD (D) • ACA Hgd MD (D) • AC Hgd MD (D) • AE Hgd MD (D) • AG Hgd MD (D) • ANZ Hgd MD (D) • ARH MD (D) • ARH Hgd (C) • ARH Hgd MD (D) • AJ Hgd MD (D) • SC Invest HK (C) • SC Invest HK QD (D)
5. All Weather Income Fund	• AU MD (D) • AU (C) • AS Hgd MD (D) • AS Hgd (C) • AHK MD (D) • AHK (C) • AE Hgd MD (D) • AA Hgd MD (D) • AG Hgd MD (D) • AJ Hgd MD (D) • ARH Hgd MD (D)

Each Class may carry various characteristics as further explained in the supplement of the relevant Authorised Sub-Fund in the "SUB-FUND DESCRIPTIONS" section of the Prospectus (the "**relevant Supplement**"). Investors may confirm with the Hong Kong Representative or the authorised distributor(s) of the Authorised Sub-Fund(s) in Hong Kong (the "**Authorised Distributor(s)**") the specifics of the Classes that are currently available for subscription.

In the table under "UNIT CLASSES AND FEES" in the relevant Supplement, "Management Company Approval" or "Management Company Approval Needed" means that advance approval from the Management Company is necessary to own a certain Class.

The SFC reserves the right to withdraw the authorisation of any Authorised Sub-Fund or impose such conditions as it considers appropriate.

Please note that the Prospectus is a global offering document. It therefore contains information on the following Sub-Fund(s) which are not authorised by the SFC:

1. Signature CIO Income II Fund

The Prospectus also makes reference to the following funds which are not authorised by the SFC: Amundi SIF, Amundi S.F., Amundi Unicredit Premium Portfolio, Amundi Total Return, Innovative Investment Funds Solutions (in liquidation), Camca Lux Finance, Europe SectorTrend (in liquidation), Amundi Multi-Asset Portfolio and Amundi.

No offer shall be made to the public of Hong Kong in respect of any fund that has not been authorised by the SFC. The issue of the Hong Kong Offering Document was authorised by the SFC only in relation to the offer of the abovementioned Authorised Sub-Fund(s) to the public of Hong Kong. Intermediaries and investors should take note of this restriction.

3. HONG KONG REPRESENTATIVE

The Hong Kong representative in respect of the Fund and the Authorised Sub-Fund(s) is Amundi Hong Kong Limited (the "**Hong Kong Representative**"), the registered office of which is situated at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong. The Hong Kong Representative is authorised to represent the Fund in Hong Kong in relation to all matters involving unitholders of the Authorised Sub-Fund(s).

The Hong Kong Representative is authorised to receive dealing requests from Hong Kong investors in respect of the Fund and the Authorised Sub-Fund(s). Any dealing requests received by the Hong Kong Representative by 5:00 pm (Hong Kong time) on a Business Day (as defined below) (for Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund and Signature CIO Income Fund) or 3:00 pm (Hong Kong time) on a Business Day (as defined below) (for All Weather Income Fund) will be forwarded to the Transfer Agent for processing on the same day, in accordance with the procedures and requirements set out in the "5. Dealings in the Authorised Sub-Fund(s)" section of this HKCD.

4. ENQUIRIES AND COMPLAINTS

Investors may contact the Hong Kong Representative for any enquiries or complaints in relation to the Fund at the Hong Kong Representative's registered office (details of which are set out in section 3 of this HKCD) or by phone at +852 2521 4231. Upon receipt of enquiries or complaints, a preliminary response will be provided in reasonable time.

5. DEALINGS IN THE AUTHORISED SUB-FUND(S)

Dealing Times

You can place requests to subscribe, switch or redeem units of an Authorised Sub-Fund at any time by fax, by SWIFT or by approved electronic means to CACEIS Malaysia Sdn. Bhd. ("**CACEIS Malaysia**") or by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company to the transfer agent in Luxembourg, CACEIS Bank, Luxembourg Branch (the "**Transfer Agent**"), by the cut-off time shown in the table below (the "**Cut-off Time**") on each business day for the relevant Authorised Sub-Fund as specified in the relevant Supplement (a "**Business Day**").

You can also place requests to subscribe, switch or redeem units of an Authorised Sub-Fund on each Business Day with the Authorised Distributor(s), who will then forward your requests to CACEIS Malaysia for processing. Please note that the Authorised Distributor(s) may impose different or an earlier deadline than the Cut-off Time for receiving dealing requests, and investors should contact the relevant Authorised Distributor(s) for details.

CACEIS Malaysia is responsible for forwarding the requests to the Transfer Agent. However, if the requests are received by CACEIS Malaysia on a public holiday in Hong Kong, then CACEIS Malaysia will deliver the requests onward to the Transfer Agent on the following business day in Hong Kong and such requests are treated as being received on the day of the onward delivery.

Hong Kong investors may contact the Hong Kong Representative if they require assistance with contacting CACEIS Malaysia with respect to the aforementioned services.

In particular, the dealing times characteristics of the Authorised Sub-Fund(s) are as follows:

Sub-Fund	Timing of transactions
Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund and Signature CIO Income Fund	Requests received and accepted by CACEIS Malaysia by 5:00 pm (Hong Kong time) or by the Transfer Agent by 11:00 am (Luxembourg time) on a Business Day will ordinarily be processed on the same Business Day. Transaction settlement occurs within 4 Business Days after a request is received.
All Weather Income Fund	Requests received and accepted by CACEIS Malaysia by 3:00 pm (Hong Kong time) or by the Transfer Agent by 10:00 am (Luxembourg time) on a Business Day will ordinarily be processed on the same Business Day. Transaction settlement occurs within 4 Business Days after a request is received.

Any requests received after the Cut-off Time will be processed on the relevant Authorised Sub-Fund's next Business Day.

Units are priced at the NAV for the relevant Class and are quoted in the currency of that Class. The price will be the NAV that is calculated on the day on which your order is processed (not the day on which we receive your order). Requests which are received on a day on which the NAV is not calculated will be executed at the next available NAV.

Subscription of Units

Investors subscribing for units of an Authorised Sub-Fund for the first time should submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to CACEIS Malaysia or the Authorised Distributor(s) by fax, by SWIFT or by approved electronic means or to the Transfer Agent by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. If you submit your application form by fax, by telephone, by SWIFT or by approved electronic means, you must follow up by mailing a paper copy to CACEIS Malaysia or the Authorised Distributor(s) or the Transfer Agent immediately. Once an account has been opened, an application form will not be required for any additional subscriptions.

In the absence of specific instructions, units will be issued as non-certificated accumulation units (or where there are no accumulation units for an Authorised Sub-Fund, distribution units) of the Class denominated in the base currency of the relevant Authorised Sub-Fund and the allotment of units will be based on the NAV calculated in the base currency of the relevant Authorised Sub-Fund.

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

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

Subscription payments should be made in the Pricing Currency of the relevant Class or any other currency acceptable to the Management Company in accordance with the paragraph headed "Currency conversions" under the title "INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS" under the "Purchasing, Switching, Redeeming and Transferring Units" sub-section of the "INVESTING IN THE SUB-FUNDS" section of the Prospectus by electronic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the unitholder. Other methods of payment are subject to the prior approval of the Management Company.

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

If we do not receive full payment for your units within the time indicated in the "Dealing Times" sub-section above for settlement, we may redeem your units, cancel their issuance and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the units issued.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (Dealing in Securities) regulated activity under Part V of the SFO or exempted therefrom.

Contribution in Kind of Securities

The Management Company may agree to issue units as consideration for a contribution in kind of securities ("**In-kind Subscription**") for an Authorised Sub-Fund, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Authorised Sub-Fund described in the Hong Kong Offering Document. In addition, for so long as an Authorised Sub-Fund is authorised by the SFC:

(1) the In-kind Subscription may only be accepted provided that the Depositary and Management Company are satisfied that such arrangement would not prejudice the interests of the existing unitholders of the relevant Authorised Sub-Fund;

(2) the units of the relevant Authorised Sub-Fund will only be issued upon vesting of the securities in or for the account of the relevant Authorised Sub-Fund to the satisfaction of the Depositary; and

(3) the value of the securities to be transferred to the relevant Authorised Sub-Fund for the In-kind Subscription will be valued in accordance with the valuation policy of the Fund and the relevant Authorised Sub-Fund.

Any costs incurred in connection with an In-kind Subscription shall be borne by the relevant unitholders.

Pluriannual Investment Plan

The Pluriannual Investment Plan shall be proposed by the Authorised Distributor(s) duly authorised by the Board of Directors. The list of the Authorised Distributor(s) shall be obtained on request from the Hong Kong Representative.

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

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

The Board of Directors may notably decide:

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

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

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

Terms and conditions of Plans do not interfere with the right of any subscribers to redeem their units as defined under the heading "Redemption of Units" sub-section below.

<u>Redemption of Units</u>

Redemption requests for non-certificated units may be made to CACEIS Malaysia or the Authorised Distributor(s) by fax, by SWIFT or by approved electronic means or to the Transfer Agent by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company, quoting the investor's Personal Account Number.

However, investors shall assume all the risks implied by requests sent by facsimile, telephone or SWIFT transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (e.g. the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund or CACEIS Malaysia or the Authorised Distributor(s) for the same.

Redemption requests from holders of certificated units will only be carried out once the Transfer Agent has confirmed their reception.

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

In the absence of specific instructions in accordance with the paragraph headed "Currency conversions" under the title "INFORMATION THAT APPLIES TO ALL TRANSACTIONS

EXCEPT TRANSFERS" under the "Purchasing, Switching, Redeeming and Transferring Units" sub-section of the "INVESTING IN THE SUB-FUNDS" section of the Prospectus, redemption proceeds will normally be dispatched in the Pricing Currency of the relevant Class within the time indicated in the "Dealing Times" sub-section above for settlement by electronic transfer to the bank account specified at the time of the original application. The dispatch of redemption proceeds will be executed at the investor's risk. Other methods of payment are subject to the prior approval of the Management Company.

Note that we will not pay out any redemption proceeds until we have received all investor documentation from you that we may consider necessary.

For so long as an Authorised Sub-Fund is authorised by the SFC and in the absence of any suspension in dealings, redemption payments in relation to the Authorised Sub-Fund shall be paid no later than one calendar month after the receipt of all necessary documentation requested by, and to the satisfaction of, the Transfer Agent. However, if exceptional circumstances beyond the Management Company's control arise (for example, where the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption proceeds within such period not practicable), then such payment shall be made as soon as reasonably practicable thereafter (if more than one calendar month, subject to applicable regulatory approvals, if any) but without interest.

Notwithstanding any statement to the contrary contained in the Prospectus, for so long as an Authorised Sub-Fund is authorised by the SFC, on any Business Day, the Authorised Sub-Fund will not be obligated to process redemption requests (or switching requests into another Authorised Sub-Fund) that, in total, exceed 10% of its total net assets. To meet these limits, the relevant Authorised Sub-Fund can reduce the requests on a pro rata basis (i.e. the reduction will be applied pro rata to all unitholders in the relevant Authorised Sub-Fund who have submitted redemption requests on the relevant Business Day so that the proportion redeemed of each holding so requested is the same for all such unitholders). If this occurs, unfulfilled portions will be deferred to the next Business Day and given priority over new requests. In addition, for so long as an Authorised Sub-Fund is authorised by the SFC, this power shall be exercised in consultation with the Depositary having regard to the best interests of unitholders.

Unless otherwise specified in the Prospectus, there is no minimum investment or holding requirement for any Class.

Switching of Units

Unless specifically stated in the relevant Supplement or in this HKCD, you can switch units of any Authorised Sub-Fund or any Class into units of any another existing Authorised Sub-Fund or another existing Class. To ensure that a switch is permissible, please contact CACEIS Malaysia or the Authorised Distributor(s) or the Transfer Agent.

As stated in the Supplements of Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund and Signature CIO Income Fund, switches are allowed only among this group of Authorised Sub-Funds. Switching from units of one Class of any Authorised Sub-Fund to units of another Class of the same Authorised Sub-Fund or another Authorised Sub-Fund within this group of Authorised Sub-Funds is also permitted.

As stated in the Supplement of All Weather Income Fund, switching in/out are not permitted for All Weather Income Fund. This means that only switching from units of one Class to units of another Class within All Weather Income Fund is permitted. Switching into or out of All Weather Income Fund is not permitted.

All switches are subject to the conditions as described in the paragraphs headed “SWITCHING UNITS” under the “Purchasing, Switching, Redeeming and Transferring Units” sub-section of the “INVESTING IN THE SUB-FUNDS” section of the Prospectus.

Requests for the switching of non-certificated units of one Authorised Sub-Fund into non-certificated units of another Authorised Sub-Fund or another Class may be made to CACEIS Malaysia or the Authorised Distributor(s) by fax, by SWIFT or by approved electronic means or to the Transfer Agent by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company, quoting the investor's Personal Account Number. However, investors shall assume all the risks implied by requests sent by facsimile, telephone or SWIFT transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (e.g. the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund or CACEIS Malaysia or the Authorised Distributor(s) for the same.

Requests for the switching of certificated units of one Authorised Sub-Fund into either non-certificated units or certificated units of another Authorised Sub-Fund or another Class will be carried out once the Transfer Agent has confirmed their reception.

Switching will be dealt with on the relevant Business Day which is a Business Day for each of the Authorised Sub-Funds concerned.

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

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

Prior to switching any units, unitholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of switching such units.

Transfer of Units

The transfer of registered units may normally be effected by delivery to CACEIS Malaysia or the Transfer Agent of an instrument of transfer in appropriate form together with, in the case of certificated units, the relevant unit certificate(s) along with other instruments and preconditions of transfer satisfactory to the Fund.

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. Please refer to the paragraphs headed “TRANSFERRING UNITS” under the “Purchasing, Switching, Redeeming and Transferring Units” sub-section of the “INVESTING IN THE SUB-FUNDS” section of the Prospectus for details.

Publication of the NAV and Related Information

The NAV in respect of each Authorised Sub-Fund is calculated and published on each Business Day in www.amundi.com.hk.

Suspension of Calculation of the NAV and Dealings

The circumstances under which the Fund may temporarily suspend the calculation of the NAV and/or the subscription, redemption and switching of units in any Authorised Sub-Fund are set out in the bullet point “Temporarily suspend the calculation of NAVs or transactions in a sub-fund’s units” under the “Rights We Reserve” sub-section of the “INVESTING IN THE SUB-FUNDS” section of the Prospectus. For so long as an Authorised Sub-Fund is authorised by

the SFC, the Fund shall exercise this power in consultation with the Depositary having regard to the best interests of unitholders.

If the dealing in units and calculation of the NAV of one or more Classes of any Authorised Sub-Fund ceases or is suspended, immediate notice of such suspension will be given to the SFC and will be published immediately in Hong Kong following such decision to suspend is taken, on www.amundi.com.hk. In the case of a prolonged suspension, notice(s) will be published and/or prominent message(s) will be displayed at www.amundi.com.hk or in such other appropriate manner at least once a month during the period of suspension.

6. DIVIDEND DISTRIBUTION POLICY

The Fund may issue accumulation (C) and/or distribution (D) units in each Authorised Sub-Fund. The distribution policy of each Class is described in the "DIVIDEND POLICY" sub-section of the "INVESTING IN THE SUB-FUNDS" section of the Prospectus and the relevant Supplement.

For distribution units, the Management Company may at its discretion determine to pay dividends out of capital and/or effectively out of capital of the relevant Authorised Sub-Fund(s) (i.e. paying dividends out of gross income while charging / paying all or part of the relevant Authorised Sub-Fund(s)' fees and expenses to / out of the capital of the relevant Authorised Sub-Fund(s), resulting in an increase in distributable income for the payment of dividends by the relevant Authorised Sub-Fund(s) and therefore, the relevant Authorised Sub-Fund(s) may effectively pay dividend out of capital).

Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV of the relevant Authorised Sub-Fund.

The Fund may amend the policy to pay dividends out of capital and/or effectively out of capital of the Authorised Sub-Fund(s) subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to unitholders.

7. REPORTS

Audited annual report (in English only) and subsequent unaudited semi-annual report (in English only) will be made available to Hong Kong unitholders within the time period stipulated in the paragraphs headed "PUBLICATION OF NOTICES" under the "Notices and Publications" sub-section of the "THE FUND" section of the Prospectus. All these reports will be made available electronically on the Fund's website at: www.amundi.com.hk, and the hardcopies of these reports will be available for inspection and collection at the registered office of the Hong Kong Representative during usual business hours.

8. ADDITIONAL SUPPLEMENTARY INFORMATION ON THE AUTHORISED SUB-FUND(S)

In addition to the information on each Authorised Sub-Fund as set out in the Prospectus, Hong Kong investors should take note of the additional supplementary information set out in this section.

Investor Profile

For each Authorised Sub-Fund, the paragraph headed "Designed for" under the "Planning Your Investment" section in the relevant Supplement sets out which type of investors the Authorised

Sub-Fund may typically appeal to. Hong Kong investors should note that such information is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

Delegation Arrangement

Amundi Luxembourg S.A. as the Management Company has at all times delegated its investment management functions with respect to all Authorised Sub-Fund(s) to the relevant investment manager as specified in the relevant Supplement (the "**Investment Manager**"). Where specified in the relevant Supplement, the Investment Manager further delegates its investment management functions with respect to an Authorised Sub-Fund to a sub-investment manager (the "**Sub-Investment Manager**").

Use of Financial Derivative Instruments

Each Authorised Sub-Fund's net derivative exposure calculated in accordance with the SFC's Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds may be up to 50% of the relevant Authorised Sub-Fund's NAV.

Further Information relating to the Investment Objective and Policy and Investment Restrictions

Signature CIO Conservative Fund

Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns (i.e. active returns on the investments of the Authorised Sub-Fund).

For the avoidance of doubt, the Investment Advisor has no discretionary investment management function in respect of the Authorised Sub-Fund and its recommendations have no binding effect on the Authorised Sub-Fund.

The Authorised Sub-Fund will invest in eligible UCITS/UCIs (including but not limited to UCITS/UCIs domiciled in Luxembourg and Ireland and UCITS/UCIs listed on London stock exchange) that are exposed to the following asset classes:

- Between 51% and 100% of its net assets in fixed income asset classes. The fixed income asset classes include securities issued by any type of issuer (e.g. government, sovereign, corporates, etc.) (not including money market funds as defined by MMFR). Within this asset classes limit, the Authorised Sub-Fund may by its underlying schemes invest:

    - up to 20% of its net assets in non-investment grade debt (i.e. debt securities rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch). The Authorised Sub-Fund may also invest in unrated debt securities (i.e. securities which neither the securities themselves nor their issuers have a credit rating) by its underlying schemes; and

    - any portion of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is non-investment grade and collateralised and/or securitised products (such as asset backed securities, mortgage backed securities and asset backed commercial papers).

- Up to 49% of its net assets in money market funds as defined by MMFR.

- Up to 60% of its net assets in emerging markets fixed income assets.

The Authorised Sub-Fund is not required to invest any portion of its net assets in any one country, region or industry/sector and is not subject to any limitation on the market capitalisation of the companies in which it may invest by its underlying schemes. The Authorised Sub-Fund may invest up to 100% of its net assets in the U.S. market by its underlying schemes.

The Authorised Sub-Fund will not invest directly in debt instruments with loss-absorption features ("**LAP**") but the Authorised Sub-Fund may, by its underlying schemes, invest in LAP, for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Authorised Sub-Fund's expected total maximum investments in LAP by its underlying schemes will not be substantial.

The Authorised Sub-Fund may invest in underlying schemes which may use financial derivative instruments extensively for investment purposes, or of which the net derivative exposure is more than 50% of the underlying schemes' net asset value.

Signature CIO Balanced Fund

Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns (i.e. active returns on the investments of the Authorised Sub-Fund).

For the avoidance of doubt, the Investment Advisor has no discretionary investment management function in respect of the Authorised Sub-Fund and its recommendations have no binding effect on the Authorised Sub-Fund.

The Authorised Sub-Fund will invest in eligible UCITS/UCIs (including but not limited to UCITS/UCIs domiciled in Luxembourg and Ireland and UCITS/UCIs listed on London stock exchange) that are exposed to the following asset classes:

- Between 40% and 75% of its net assets in equities asset classes.

- Between 20% and 50% of its net assets in fixed income asset classes. The fixed income asset classes include securities issued by any type of issuer (e.g. government, sovereign, corporates, etc.) (not including money market funds as defined by MMFR). Within this asset classes limit, the Authorised Sub-Fund may by its underlying schemes invest:

    - up to 40% of its net assets in non-investment grade debt (i.e. debt securities rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch). The Authorised Sub-Fund may also invest in unrated debt securities (i.e. securities which neither the securities themselves nor their issuers have a credit rating) by its underlying schemes; and

    - any portion of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is non-investment grade and collateralised and/or securitised products (such as asset backed securities, mortgage backed securities and asset backed commercial papers).

- Up to 20% in money market funds as defined by MMFR.

- Up to 10% of its net assets in liquid alternatives (i.e. UCITS/UCIs investing in alternative strategies).

- Up to 10% of its net assets in commodities.

The Authorised Sub-Fund is not required to invest any portion of its net assets in any one country, region or industry/sector and is not subject to any limitation on the market capitalisation of the companies in which it may invest by its underlying schemes. The Authorised Sub-Fund may invest up to 70% of its net assets in emerging markets considering combined equity and fixed income assets by its underlying schemes. The Authorised Sub-Fund may invest up to 100% of its net assets in the U.S. market by its underlying schemes.

The Authorised Sub-Fund will not invest directly in LAP but the Authorised Sub-Fund may, by its underlying schemes, invest in LAP, for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Authorised Sub-Fund's expected total maximum investments in LAP by its underlying schemes will not be substantial.

The Authorised Sub-Fund may invest in underlying schemes which may use financial derivative instruments extensively for investment purposes, or of which the net derivative exposure is more than 50% of the underlying schemes' net asset value.

Signature CIO Growth Fund

Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns (i.e. active returns on the investments of the Authorised Sub-Fund).

For the avoidance of doubt, the Investment Advisor has no discretionary investment management function in respect of the Authorised Sub-Fund and its recommendations have no binding effect on the Authorised Sub-Fund.

The Authorised Sub-Fund will invest in eligible UCITS/UCIs (including but not limited to UCITS/UCIs domiciled in Luxembourg and Ireland and UCITS/UCIs listed on London stock exchange) that are exposed to the following asset classes:

- Between 60% and 95% of its net assets in equities asset classes.

- Up to 30% of its net assets in fixed income asset classes. The fixed income asset classes include securities issued by any type of issuer (e.g. government, sovereign, corporates, etc.) (not including money market funds as defined by MMFR). Within this asset classes limit, the Authorised Sub-Fund may by its underlying schemes invest:

    - up to 20% of its net assets in non-investment grade debt (i.e. debt securities rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch). The Authorised Sub-Fund may also invest in unrated debt securities (i.e. securities which neither the securities themselves nor their issuers have a credit rating) by its underlying schemes; and

    - any portion of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is non-investment grade and collateralised and/or securitised products (such as asset backed securities, mortgage backed securities and asset backed commercial papers).

- Up to 20% in money market funds as defined by MMFR.

- Up to 10% of its net assets in liquid alternatives (i.e. UCITS/UCIs investing in alternative strategies).

- Up to 10% of its net assets in commodities.

The Authorised Sub-Fund is not required to invest any portion of its net assets in any one country, region or industry/sector and is not subject to any limitation on the market capitalisation of the companies in which it may invest by its underlying schemes. The Authorised Sub-Fund may invest up to 80% of its net assets in emerging markets considering combined equity and fixed income assets by its underlying schemes. The Authorised Sub-Fund may invest up to 100% of its net assets in the U.S. market by its underlying schemes.

The Authorised Sub-Fund will not invest directly in LAP but the Authorised Sub-Fund may, by its underlying schemes, invest in LAP, for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Authorised Sub-Fund's expected total maximum investments in LAP by its underlying schemes will not be substantial.

The Authorised Sub-Fund may invest in underlying schemes which may use financial derivative instruments extensively for investment purposes, or of which the net derivative exposure is more than 50% of the underlying schemes' net asset value.

Signature CIO Income Fund

Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns (i.e. active returns on the investments of the Authorised Sub-Fund).

For the avoidance of doubt, the Investment Advisor has no discretionary investment management function in respect of the Authorised Sub-Fund and its recommendations have no binding effect on the Authorised Sub-Fund.

The Authorised Sub-Fund will invest in eligible UCITS/UCIs (including but not limited to UCITS/UCIs domiciled in Luxembourg and Ireland and UCITS/UCIs listed on London stock exchange) that are exposed to the following asset classes:

- Between 30% and 80% of its net assets in fixed income asset classes. The fixed income asset classes include securities issued by any type of issuer (e.g. government, sovereign, corporates, etc.) (not including money market funds as defined by MMFR). Within this asset classes limit, the Authorised Sub-Fund may by its underlying schemes invest:

    - up to 60% of its net assets in non-investment grade debt (i.e. debt securities rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch). The Authorised Sub-Fund may also invest in unrated debt securities (i.e. securities which neither the securities themselves nor their issuers have a credit rating) by its underlying schemes; and

    - any portion of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is non-investment grade and collateralised and/or securitised products (such as asset backed securities, mortgage backed securities and asset backed commercial papers).

- Between 20% and 55% of its net assets in equities asset classes.

- Up to 20% in money market funds as defined by MMFR.

- Up to 10% of its net assets in liquid alternatives (i.e. UCITS/UCIs investing in alternative strategies).

- Up to 10% of its net assets in commodities.

The Authorised Sub-Fund is not required to invest any portion of its net assets in any one country, region or industry/sector and is not subject to any limitation on the market capitalisation of the companies in which it may invest by its underlying schemes. The Authorised Sub-Fund may invest up to 60% of its net assets in emerging markets considering combined equity and fixed income assets by its underlying schemes. The Authorised Sub-Fund may invest up to 100% of its net assets in the U.S. market by its underlying schemes.

The Authorised Sub-Fund will not invest directly in LAP but the Authorised Sub-Fund may, by its underlying schemes, invest in LAP, for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Authorised Sub-Fund's expected total maximum investments in LAP by its underlying schemes will not be substantial.

The Authorised Sub-Fund may invest in underlying schemes which may use financial derivative instruments extensively for investment purposes, or of which the net derivative exposure is more than 50% of the underlying schemes' net asset value.

All Weather Income Fund

The investment universe for the eligible UCITS/UCIs comprises of all the funds approved by the Sub-Investment Manager and monitored by the Funds Selection Team (FST) of DBS Bank Limited (i.e. the Investment Advisor). FST performs stringent due diligence based on an in-house methodology before on-boarding a fund and monitors the evolution of the fund through quantitative and qualitative screenings.

For the avoidance of doubt, the Investment Advisor has no discretionary investment management function in respect of the Authorised Sub-Fund and its recommendations have no binding effect on the Authorised Sub-Fund.

The Authorised Sub-Fund will invest via UCITS/UCIs to have exposure to the following asset classes:

- Between 51% and 100% of its net assets in fixed income asset classes (not including money market funds as defined by MMFR). Within this asset classes limit, the Authorised Sub-Fund may by its underlying schemes invest:

    - up to 40% of its net assets in non-investment grade debt (i.e. debt securities rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch). The Authorised Sub-Fund may also invest in unrated debt securities (i.e. securities which neither the securities themselves nor their issuers have a credit rating) by its underlying schemes; and

- any portion of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is non-investment grade.

- Up to 30% of its net assets in equities asset classes.

- Up to 40% of its net assets in money market funds as defined by MMFR.

- Up to 20% of its net assets in liquid alternatives (i.e. UCITS/UCIs investing in alternative strategies).

- Up to 70% of its net assets in emerging markets considering combined equity and fixed income assets.

Commodities exposure is not authorized (i.e. the Authorised Sub-Fund is not allowed to invest in UCITS/UCIs that are mainly exposed to commodities).

The Authorised Sub-Fund is not required to invest any portion of its net assets in any one country, region or industry/sector and is not subject to any limitation on the market capitalisation of the companies in which it may invest by its underlying schemes. The Authorised Sub-Fund may invest up to 100% of its net assets in the U.S. market by its underlying schemes.

The Authorised Sub-Fund will not invest directly in LAP but the Authorised Sub-Fund may, by its underlying schemes, invest in LAP, for example, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Authorised Sub-Fund's expected total maximum investments in LAP by its underlying schemes will not be substantial.

The Authorised Sub-Fund may invest in underlying schemes which may use financial derivative instruments extensively for investment purposes, or of which the net derivative exposure is more than 50% of the underlying schemes' net asset value.

Additional Risk Disclosure

Before investing in the Fund and any of the Authorised Sub-Fund(s), investors should review the risk factors as set out in the "RISK DESCRIPTIONS" section of the Prospectus, the principal risks as specified for each Authorised Sub-Fund in the "Main Risks" section of the relevant Supplement, as well as the additional risk disclosure set out below. For the purpose of the risk factors below, references to an Authorised Sub-Fund may serve as references to that Authorised Sub-Fund investing by its underlying schemes where applicable.

Additional risk factor	**Relevant Authorised Fund(s)**
General investment risk The Authorised Sub-Fund(s)' investment portfolios may fall in value due to any of the risk factors and therefore your investment in the Authorised Sub-Fund(s) may suffer losses. There is no guarantee of the repayment of principal.	• All Authorised Sub-Fund(s)

Additional risk factor	Relevant Authorised Fund(s)
Market risk Value of the Authorised Sub-Fund(s) investments could decrease due to movements in financial markets. The value of the Authorised Sub-Fund(s) can be extremely volatile and could go down substantially within a short period of time. It is possible that your investment value could suffer substantial loss.	• All Authorised Sub-Fund(s)
Exchange risk / Currency risk Certain Authorised Sub-Fund(s) may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the relevant Authorised Sub-Fund(s). Also, a Class of units may be designated in a currency other than the base currency of the relevant Authorised Sub-Fund(s). The NAV of the relevant Authorised Sub-Fund(s) may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Concentration risk The relevant Authorised Sub-Fund(s)' investments are concentrated in specific industry sectors / instruments / geographical location etc. The value of the relevant Authorised Sub-Fund(s) may be more volatile than funds having a more diverse portfolio of investments. The value of the relevant Authorised Sub-Fund(s) may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the country/region in which the relevant Authorised Sub-Fund(s)' investments are concentrated.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Equity market risk The relevant Authorised Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.	• Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Emerging markets risk According to the objectives and investment strategy of each of the relevant Authorised Sub-	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund

Additional risk factor	Relevant Authorised Fund(s)
Fund(s), it will invest in emerging markets which may be subject to emerging markets risk. Emerging markets are less established than developed markets and therefore involve higher risks, particularly liquidity risk, currency risks, political, economic or social instability, legal and taxation risks, counterparty risk, custody risk and the risk of higher volatility.	• Signature CIO Income Fund • All Weather Income Fund
Eurozone risk In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Authorised Sub-Fund(s)' investments in the region by its underlying schemes may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the underlying schemes (and thus the relevant Authorised Sub-Fund(s)).	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Credit / Counterparty risk The relevant Authorised Sub-Fund(s) are exposed to the credit/default risk of issuers of the debt securities that the relevant Authorised Sub-Fund(s) may invest in.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Interest rate risk The NAV of the relevant Authorised Sub-Fund(s) will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the relevant Authorised Sub-Fund(s)' investments.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Below-investment-grade / unrated bonds risk Below-investment-grade or unrated bonds involve greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund

Additional risk factor	Relevant Authorised Fund(s)
liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the relevant Authorised Sub-Fund(s)' assets.	
Sovereign debt risk The relevant Authorised Sub-Fund(s)' investment in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is non-investment grade may have an adverse impact on the risk profile of the relevant Authorised Sub-Fund(s). The relevant Authorised Sub-Fund(s)' investment in debt securities issued or guaranteed by sovereign and government agencies may be exposed to political, social and economic risks. Where sovereign and government agencies with rising government deficits and debt levels, their risk of default may increase. As such, the ratings of debt securities issued or guaranteed by these sovereign and government agencies may be downgraded. In such adverse situations, the sovereign and government agency issuers may not be able or willing to repay the principal and/or interest when due or may request the relevant Authorised Sub-Fund(s) to participate in restructuring such debts. Accordingly, investments in such debt securities may experience greater price volatility and greater risk of loss of principal and interest. It is possible that investors may not get back their original investment, or even incur a total loss in the worst case scenario, and the relevant Authorised Sub-Fund(s) may suffer significant losses when there is a default of sovereign debt or government agency issuers.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Volatility and liquidity risk The debt securities in certain countries/regions may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the relevant Authorised Sub-Fund(s) may incur significant trading costs.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund

Additional risk factor	Relevant Authorised Fund(s)
Downgrading risk The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the relevant Authorised Sub-Fund(s)' investment value in such security and, in turn, the value of the relevant Authorised Sub-Fund(s) may be adversely affected. The investment managers of the underlying schemes may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the relevant Authorised Sub-Fund(s) and if it is in the interests of the unitholders to do so. Moreover, the investment managers of the underlying schemes may or may not be able to dispose of the debt securities that are being downgraded.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Valuation risk Valuation of the relevant Authorised Sub-Fund(s)' investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the relevant Authorised Sub-Fund(s).	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Credit rating risk Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Risk of investment in collateralised and/or securitised products The relevant Authorised Sub-Fund(s) are exposed to collateralised and/or securitised products which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund
Risks associated with investments in LAP LAP are subject to greater risks when compared to traditional debt instruments as such	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund

Additional risk factor	Relevant Authorised Fund(s)
instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. LAP may also be exposed to liquidity, valuation and sector concentration risk. The relevant Authorised Sub-Fund(s) may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The relevant Authorised Sub-Fund(s) may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.	• Signature CIO Income Fund • All Weather Income Fund
Risks of investing in other collective investment schemes/funds The underlying collective investment schemes/funds in which the relevant Authorised Sub-Fund(s) may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying collective investment schemes/funds. There is also no guarantee that the underlying collective investment schemes/funds will always have sufficient liquidity to meet the relevant Authorised Sub-Fund(s)' redemption requests as and when made.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund

Additional risk factor	Relevant Authorised Fund(s)
Risks of investing in other collective investment schemes/funds (applicable to Authorised Sub-Fund(s) which are fund(s) of funds) Each of the relevant Authorised Sub-Fund(s) is a fund of funds and will be subject to the risks associated with the underlying schemes. The relevant Authorised Sub-Fund(s) do not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the net asset value of the relevant Authorised Sub-Fund(s).	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Risks of investing in exchange-traded funds ("ETFs") An underlying ETF may be passively managed and the manager of the relevant ETF will not have the discretion to adapt to market changes. Falls in the underlying index of the relevant ETF are expected to result in corresponding falls in the value of the relevant ETF and the relevant Authorised Sub-Fund(s). A passively managed underlying ETF may be subject to tracking error risk, which is the risk that its performance may not track that of the index exactly. An underlying ETF may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking. The relevant Authorised Sub-Fund(s) may not be able to recover their investments and may suffer a loss when the ETF is terminated.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund
RMB Classes related risk RMB is currently not freely convertible and is subject to exchange controls and restrictions. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. When calculating the value of the ARH Classes, the offshore RMB in Hong Kong (the "CNH") will be used. Although CNH and CNY are the same currency, they trade at different rates. Any	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund

Additional risk factor	Relevant Authorised Fund(s)
divergence between CNH and CNY may adversely impact investors. The value of the RMB Classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any depreciation of RMB could adversely affect the value of investors' investments in the RMB Classes of the relevant Authorised Sub-Fund(s). Non-RMB based (e.g. Hong Kong) investors may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).	
Risks related to distribution out of capital For distribution Class, the Management Company may at its discretion determine to pay dividends out of income, capital and/or effectively out of capital of the relevant Authorised Sub-Fund(s). Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the relevant Authorised Sub-Fund(s)' capital and/or payment of dividends effectively out of the relevant Authorised Sub-Fund(s)' capital (as the case may be) may result in an immediate reduction of the NAV of the relevant Authorised Sub-Fund(s). However, the relevant Authorised Sub-Fund(s) will not make a dividend payment if the assets of the Fund are below the minimum capital requirement (as specified in the "Operations and Business Structure" sub-section of the "The FUND" section of the Prospectus), or if paying the dividend would cause that situation to occur. The distribution amount and NAV of any hedged Classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged Classes and the relevant Authorised Sub-Fund(s)' base currency, leading to an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund

Additional risk factor	Relevant Authorised Fund(s)
Risk attached to the use of financial derivative instruments ("FDI") Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the relevant Authorised Sub-Fund. In adverse situation, the relevant Authorised Sub-Fund's use of FDI may become ineffective and the relevant Authorised Sub-Fund(s) may suffer significant losses.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund • All Weather Income Fund
Risk relating to Standard Chartered's CIO selection strategy Standard Chartered's CIO selection strategy may not achieve the desired results under all circumstances and market conditions. Furthermore, the investments of the relevant Authorised Sub-Fund(s) may be periodically rebalanced and therefore the relevant Authorised Sub-Fund(s) may incur greater transaction costs than a fund with static allocation strategy.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund
Risk of termination of the right to use Standard Chartered's CIO selection strategy The Sub-Investment Manager has been granted a right by the Investment Advisor to use Standard Chartered's CIO selection strategy in respect of the relevant Authorised Sub-Fund(s) pursuant to the investment advisory agreement signed between the Sub-Investment Manager and the Investment Advisor in respect of the relevant Authorised Sub-Fund(s) ("**IAA**" for the purpose of this risk factor). Each party to the IAA may terminate the IAA at any time for any reason by giving 6 months' prior written notice to the other party (or such other notice period as may be agreed between the parties). The relevant Authorised Sub-Fund(s) may not be able to fulfil its objective and the relevant Authorised Sub-Fund(s) may either have to undergo material changes in investment objective and policy or be terminated if the IAA is terminated.	• Signature CIO Conservative Fund • Signature CIO Balanced Fund • Signature CIO Growth Fund • Signature CIO Income Fund

Additional risk factor	Relevant Authorised Fund(s)
Risk relating to the investment strategy of the relevant Authorised Sub-Fund The investment strategy of the relevant Authorised Sub-Fund may not achieve the desired results under all circumstances and market conditions. Furthermore, the investments of the relevant Authorised Sub-Fund may be periodically rebalanced and therefore the relevant Authorised Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.	• All Weather Income Fund
Risk of termination of the investment advisory agreement with DBS The Sub-Investment Manager has entered into an investment advisory agreement with the Investment Advisor in respect of the relevant Authorised Sub-Fund ("**IAA**" for the purpose of this risk factor), whereby the Investment Advisor will provide investment recommendations to the Sub-Investment Manager as part of the investment strategy of the relevant Authorised Sub-Fund. Each party to the IAA may terminate the IAA at any time for any reason by giving 3 months' prior written notice to the other party (or such other notice period as may be agreed between the parties). While the relevant Authorised Sub-Fund may continue to be managed by Amundi without the Investment Advisor, since the relevant Authorised Sub-Fund is made for the DBS distribution network, if the IAA is terminated, the relevant Authorised Sub-Fund may either have to undergo material changes in investment objective and policy or be terminated following discussion with the Investment Advisor.	• All Weather Income Fund

9. VALUATION AND CALCULATION OF NAV

For so long as an Authorised Sub-Fund is authorised by the SFC, the Management Company may value investments at their fair realisation value determined in good faith and prudently pursuant to the procedures established by the Management Company in consultation with the Depositary if it determines that all securities or other assets for which the valuation in accordance with the paragraphs headed "Asset valuations" under the "How We Calculate NAV" sub-section of the "INVESTING IN THE SUB-FUNDS" section of the Prospectus would not be possible or practicable, or would not be representative of their fair realisation value.

For so long as an Authorised Sub-Fund is authorised by the SFC, the Fund shall exercise the power under the paragraph headed "Swing pricing" under the "How We Calculate NAV" sub-section of the "INVESTING IN THE SUB-FUNDS" section of the Prospectus in consultation with the Depositary having regard to the best interests of unitholders of the relevant Authorised

Sub-Fund. The list of Authorised Sub-Fund(s) applying swing pricing will be available on request from the Hong Kong Representative.

In addition, for so long as an Authorised Sub-Fund is authorised by the SFC, unitholders will be notified by way of a notice published at www.amundi.com.hk if the adjustment limit of the NAV as stated under the paragraph headed "Swing pricing" under the "How We Calculate NAV" sub-section of the "INVESTING IN THE SUB-FUNDS" section of the Prospectus is increased.

10. FEES AND CHARGES

Fees payable by investors in respect of each Class of an Authorised Sub-Fund are set out as follows. As of the date of this HKCD, the current fees payable by investors in respect of each Class are up to the maximum fees mentioned in the table below.

Authorised Sub-Fund(s)	Class	Maximum subscription fee (purchase fee) (% of the amount you buy)	Maximum redemption fee	Maximum switching fee (switch fee)
Signature CIO Conservative Fund	– AU (C)	5.00%	Nil	1.00%
	– AU MD (D)	5.00%	Nil	1.00%
	– AHK (C)	5.00%	Nil	1.00%
	– AHK MD (D)	5.00%	Nil	1.00%
	– AA Hgd MD (D)	5.00%	Nil	1.00%
	– ACA Hgd MD (D)	5.00%	Nil	1.00%
	– AE Hgd MD (D)	5.00%	Nil	1.00%
	– AG Hgd MD (D)	5.00%	Nil	1.00%
	– ANZ Hgd MD (D)	5.00%	Nil	1.00%
	– ARH MD (D)	5.00%	Nil	1.00%
	– AJ Hgd MD (D)	5.00%	Nil	1.00%
	– PU (C)	5.00%	Nil	1.00%
	– PU MD (D)	5.00%	Nil	1.00%
	– SC Invest HK (C)	5.00%	Nil	Nil
	– SC Invest HK QD (D)	5.00%	Nil	Nil
Signature CIO Balanced Fund	– AU (C)	5.00%	Nil	1.00%
	– AU MD (D)	5.00%	Nil	1.00%
	– AHK (C)	5.00%	Nil	1.00%
	– AHK MD (D)	5.00%	Nil	1.00%
	– AA Hgd MD (D)	5.00%	Nil	1.00%
	– ACA Hgd MD (D)	5.00%	Nil	1.00%
	– AE Hgd MD (D)	5.00%	Nil	1.00%
	– AG Hgd MD (D)	5.00%	Nil	1.00%
	– ANZ Hgd MD (D)	5.00%	Nil	1.00%
	– ARH MD (D)	5.00%	Nil	1.00%
	– AJ Hgd MD (D)	5.00%	Nil	1.00%
	– SC Invest HK (C)	5.00%	Nil	Nil
	– SC Invest HK QD (D)	5.00%	Nil	Nil
Signature CIO Growth Fund	– AU (C)	5.00%	Nil	1.00%
	– AU MD (D)	5.00%	Nil	1.00%
	– AHK (C)	5.00%	Nil	1.00%
	– AHK MD (D)	5.00%	Nil	1.00%
	– AA Hgd MD (D)	5.00%	Nil	1.00%
	– ACA Hgd MD (D)	5.00%	Nil	1.00%
	– AE Hgd MD (D)	5.00%	Nil	1.00%

Authorised Sub-Fund(s)	Class	Maximum subscription fee (purchase fee) (% of the amount you buy)	Maximum redemption fee	Maximum switching fee (switch fee)
Signature CIO Growth Fund	– AG Hgd MD (D) – ANZ Hgd MD (D) – ARH MD (D) – AJ Hgd MD (D) – SC Invest HK (C) – SC Invest HK QD (D)	5.00% 5.00% 5.00% 5.00% 5.00% 5.00%	Nil Nil Nil Nil Nil Nil	1.00% 1.00% 1.00% 1.00% Nil Nil
Signature CIO Income Fund	– AU (C) – AU MD (D) – AHK (C) – AHK MD (D) – AA Hgd MD (D) – ACA Hgd MD (D) – AC Hgd MD (D) – AE Hgd MD (D) – AG Hgd MD (D) – ANZ Hgd MD (D) – ARH MD (D) – ARH Hgd (C) – ARH Hgd MD (D) – AJ Hgd MD (D) – SC Invest HK (C) – SC Invest HK QD (D)	5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00%	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% Nil Nil
All Weather Income Fund	– AU MD (D) – AU (C) – AS Hgd MD (D) – AS Hgd (C) – AHK MD (D) – AHK (C) – AE Hgd MD (D) – AA Hgd MD (D) – AG Hgd MD (D) – AJ Hgd MD (D) – ARH Hgd MD (D)	2.00% 2.00% 2.00% 2.00% 2.00% 2.00% 2.00% 2.00% 2.00% 2.00% 2.00%	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil

Fees and charges are payable out of the assets of the Authorised Sub-Fund(s) in respect of each Class are set out as follows. As of the date of this HKCD, the current fees and charges payable out of the assets of the Authorised Sub-Fund(s) in respect of each Class are up to the maximum fees mentioned in the table below. Within the maximum levels mentioned in the table below, the actual management fees applied to the Classes may vary according to the assets under management relating to the relevant Class, and the actual administration fees applied to the hedged Classes may vary according to the unit-class hedging applied and actual transaction fees.

Authorised Sub-Fund(s)	**Class**	**Maximum management fee (% of the relevant Authorised Sub-Fund's net asset value p.a.)**	**Maximum administration fee (% of the relevant Authorised Sub-Fund's net asset value p.a.)**
Signature CIO Conservative Fund	– AU (C) – AU MD (D) – AHK (C) – AHK MD (D) – AA Hgd MD (D) – ACA Hgd MD (D) – AE Hgd MD (D) – AG Hgd MD (D) – ANZ Hgd MD (D) – ARH MD (D) – AJ Hgd MD (D) – PU (C) – PU MD (D) – SC Invest HK (C) – SC Invest HK QD (D)	0.75%* 0.75%* 0.75%* 0.75%* 0.75%* 0.75%* 0.75%* 0.75%* 0.75%* 0.75%* 0.75%* 0.65%* 0.65%* 0.75%* 0.75%*	0.11% 0.11% 0.11% 0.11% 0.13% 0.13% 0.13% 0.13% 0.13% 0.11% 0.13% 0.11% 0.11% 0.11% 0.11%
Signature CIO Balanced Fund	– AU (C) – AU MD (D) – AHK (C) – AHK MD (D) – AA Hgd MD (D) – ACA Hgd MD (D) – AE Hgd MD (D) – AG Hgd MD (D) – ANZ Hgd MD (D) – ARH MD (D) – AJ Hgd MD (D) – SC Invest HK (C) – SC Invest HK QD (D)	0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%*	0.11% 0.11% 0.11% 0.11% 0.13% 0.13% 0.13% 0.13% 0.13% 0.11% 0.13% 0.11% 0.11%
Signature CIO Growth Fund	– AU (C) – AU MD (D) – AHK (C) – AHK MD (D) – AA Hgd MD (D) – ACA Hgd MD (D) – AE Hgd MD (D) – AG Hgd MD (D) – ANZ Hgd MD (D) – ARH MD (D) – AJ Hgd MD (D) – SC Invest HK (C) – SC Invest HK QD (D)	0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%*	0.11% 0.11% 0.11% 0.11% 0.13% 0.13% 0.13% 0.13% 0.13% 0.11% 0.13% 0.11% 0.11%
Signature CIO Income Fund	– AU (C) – AU MD (D) – AHK (C) – AHK MD (D) – AA Hgd MD (D)	0.95%* 0.95%* 0.95%* 0.95%* 0.95%*	0.11% 0.11% 0.11% 0.11% 0.13%

Authorised Sub-Fund(s)	**Class**	**Maximum management fee (% of the relevant Authorised Sub-Fund's net asset value p.a.)**	**Maximum administration fee (% of the relevant Authorised Sub-Fund's net asset value p.a.)**
Signature CIO Income Fund	– ACA Hgd MD (D) – AC Hgd MD (D) – AE Hgd MD (D) – AG Hgd MD (D) – ANZ Hgd MD (D) – ARH MD (D) – ARH Hgd (C) – ARH Hgd MD (D) – AJ Hgd MD (D) – SC Invest HK (C) – SC Invest HK QD (D)	0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%* 0.95%*	0.13% 0.13% 0.13% 0.13% 0.13% 0.11% 0.13% 0.13% 0.13% 0.11% 0.11%
All Weather Income Fund	– AU MD (D) – AU (C) – AS Hgd MD (D) – AS Hgd (C) – AHK MD (D) – AHK (C) – AE Hgd MD (D) – AA Hgd MD (D) – AG Hgd MD (D) – AJ Hgd MD (D) – ARH Hgd MD (D)	0.57%# 0.57%# 0.57%# 0.57%# 0.57%# 0.57%# 0.57%# 0.57%# 0.57%# 0.57%# 0.57%#	0.11%^ 0.11%^ 0.13%^ 0.13%^ 0.11%^ 0.11%^ 0.13%^ 0.13%^ 0.13%^ 0.13%^ 0.13%^

* The management fee is subject to a minimum amount of USD125,000 per year.

The management fee is subject to a minimum amount of USD75,000 per year.

^ The administration fee is subject to a minimum amount of USD50,000 per year.

Details of the fees and charges payable by investors and out of the assets of the Authorised Sub-Fund(s) are set out in the "Expenses" sub-section of the "THE FUND" section of the Prospectus and the "UNIT CLASSES AND FEES" section in the relevant Supplement.

To supplement the information in the "UNIT CLASSES AND FEES" section in the Supplements of Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund, Signature CIO Income Fund and All Weather Income Fund, the indirect fees of each Class of the relevant Authorised Sub-Funds refer to the maximum level of the ongoing charges that may be charged to the other UCITS and/or other UCIs in which the relevant Authorised Sub-Fund intends to invest. Indirect fees are a type of costs associated with the investment in underlying UCITS and/or UCIs by the relevant Authorised Sub-Funds.

To supplement the information in the "UNIT CLASSES AND FEES" section in the Supplement of All Weather Income Fund, the initial one-off fee of up to USD100,000 covering formation expenses (i.e. the establishment costs of All Weather Income Fund) is not included in the fees mentioned in that section. The initial one-off fee will be borne by All Weather Income Fund and amortised over 5 years from the date of launch of All Weather Income Fund.

For so long as the Fund and the Authorised Sub-Fund(s) are authorised by the SFC and to the extent required by the SFC, the relevant unitholders will be given not less than one month's prior notice, or such other notice period as approved by the SFC, of any increase in the stated current maximum fees in the Prospectus and this HKCD.

Notwithstanding any statement to the contrary contained in the Prospectus, for so long as the Fund and the Authorised Sub-Fund(s) are authorised by the SFC, expenses arising out of any advertising or promotional activities in connection with the Fund and the Authorised Sub-Fund(s) shall not be paid from the Fund's or the Authorised Sub-Fund(s)' assets.

Furthermore, notwithstanding any statement to the contrary contained in the Prospectus, for so long as the Fund and the Authorised Sub-Fund(s) are authorised by the SFC, commissions payable to sales agents arising out of any dealing in units of the Fund and the Authorised Sub-Fund(s) will not be paid from the Fund's or the Authorised Sub-Fund(s)' assets.

11. LIQUIDITY RISK MANAGEMENT

The Management Company has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Authorised Sub-Fund(s) and to ensure that the liquidity profile of the Authorised Sub-Fund(s) will facilitate compliance with the Authorised Sub-Fund(s)' obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Fund, also seeks to achieve fair treatment of unitholders and safeguard the interests of remaining unitholders in case of sizeable redemptions.

Oversight of the liquidity risk management is primarily the responsibility of the Risk Department under the supervision of the chief risk officer. The Risk Department is independent from the investment team. The Risk Department would hold meeting with the investment team on a regular basis to review the risk management issues, and may escalate any breach to the board of directors, where necessary.

The Management Company's liquidity policy takes into account the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations; swing pricing (where applicable) and the fair valuation policies of the Authorised Sub-Fund(s). These measures seek to ensure fair treatment and transparency for all investors.

On an ongoing basis, the Management Company may use a range of quantitative metrics and qualitative factors in assessing the liquidity of the Authorised Sub-Fund(s)' assets including the following:

- (Where the price is determined by the market) the size of the issue and the portion of the issue that the Investment Manager and/or the Sub-Investment Manager plans to invest in;
- the cost and timeframe to acquire or sell the investment;
- an independent analysis of historic bid and offer prices may indicate the relative liquidity and marketability of the investment; and
- the quality and number of intermediaries and market makers dealing in the investment concerned.

Further, the liquidity management policy includes details on periodic stress testing carried out by the Management Company to manage the liquidity risk of the Authorised Sub-Fund(s) under normal and exceptional market conditions.

The following tools may be employed by the Management Company to manage liquidity risks:

- Limitation of units for redemption on a single Business Day which would restrict the ability of a unitholder to redeem the units in full (Please refer to the "Redemption of Units" sub-

section of the “5. Dealings in the Authorised Sub-Fund(s)” section of this HKCD and the bullet point “Limit how many units are redeemed in a short amount of time” under the “Rights We Reserve” sub-section of the “INVESTING IN THE SUB-FUNDS” section of the Prospectus for details.);

- Swing pricing which adjusts the prices of units to protect the interest of remaining unitholders from the impact of sizable subscription and redemption (Please refer to the “9. VALUATION AND CALCULATION OF NAV” section of this HKCD and the paragraph headed “Swing pricing” under the “How We Calculate NAV” sub-section of the “INVESTING IN THE SUB-FUNDS” section of the Prospectus for details.);
- Borrowing on temporary basis to meet redemption or pay expenses (Please refer to the “PERMITTED SECURITIES AND TRANSACTIONS” sub-section of the “GENERAL INVESTMENT POLICIES” section of the Prospectus for details.); and
- Dealing suspension, during which the unitholders would not be able to redeem their units (Please refer to the “Suspension of Calculation of the NAV and Dealings” sub-section of the “5. Dealings in the Authorised Sub-Fund(s)” section of this HKCD and the bullet point “Temporarily suspend the calculation of NAVs or transactions in a sub-fund’s units” under the “Rights We Reserve” sub-section of the “INVESTING IN THE SUB-FUNDS” section of the Prospectus for details.)

For so long as the Fund and the Authorised Sub-Fund(s) are authorised by the SFC, the Management Company will consult the Depositary before the use of any liquidity risk management tools.

12. LIQUIDATION

The circumstances under which the Fund or any Authorised Sub-Fund may be dissolved and liquidated Fund are set out in the paragraphs headed “LIQUIDATION” under the “Liquidation or Merger” sub-section of the “THE FUND” section of the Prospectus.

Notwithstanding anything to the contrary in the Prospectus and the management regulations of the Fund, for so long as the Fund and/or an Authorised Sub-Fund is authorised by the SFC, in case of liquidation of the Fund, the relevant Authorised Sub-Fund and/or any Class thereof, the Management Company will make available to affected investors a right to redeem their units without charge and, to the extent possible, a right to switch their units without charge into units of another SFC-authorised fund. SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of the product or its performance. It does not mean that the product is suitable for all investors, nor is it an endorsement of its suitability for any particular investor or class of investors.

13. CONFLICTS OF INTEREST

The Investment Manager and the Sub-Investment Manager of the Authorised Sub-Fund(s) may from time to time act as investment manager of other funds and clients which have similar investment objectives to those of the Authorised Sub-Fund(s). It is, therefore, possible that, in the course of business potential conflicts of interest may arise. The Investment Manager and the Sub-Investment Manager will at all times have regard in such event to their obligations to the Authorised Sub-Fund(s) and will endeavour to ensure that such conflicts are resolved fairly. Compliance procedures and measures such as “Prevention and Management of Conflicts of Interest” and “Chinese Wall” have been put in place by the Investment Manager and the Sub-Investment Manager to minimise potential conflicts of interest. In any event, the Investment Manager and the Sub-Investment Manager shall ensure that all investment opportunities will be fairly allocated. Investors should also refer to the “14. SOFT COMMISSIONS AND TRANSACTIONS WITH CONNECTED PERSONS” section of this HKCD.

14. SOFT COMMISSIONS AND TRANSACTIONS WITH CONNECTED PERSONS

Subject to the restrictions and requirements applicable from time to time, the Management Company, the Investment Manager, the Sub-Investment Manager or any of their respective Connected Persons may deal with any Authorised Sub-Fund as principal provided that dealings are effected on best available terms negotiated and executed at arm's length basis and in the best interests of the unitholders. Any transactions between an Authorised Sub-Fund and the Management Company, the Investment Manager, the Sub-Investment Manager or any of their Connected Persons as principal may only be made with the prior written consent of the Depositary. All such transactions must be disclosed in the Fund's annual report. In transacting with brokers or dealers connected to the Management Company, the Investment Manager, the Sub-Investment Manager, the Depositary or any of their respective Connected Persons, the Management Company must ensure that:

(a) such transactions are on arm's length terms;

(b) it uses due care in the selection of such brokers or dealers and ensure that they are suitably qualified in the circumstances;

(c) transaction execution must be consistent with applicable best execution standards;

(d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) it monitors such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual report of the Fund and/or the relevant Authorised Sub-Fund.

If cash forming part of the Authorised Sub-Fund's assets is deposited with the Depositary, the Management Company, the Investment Manager, the Sub-Investment Manager or any of their respective Connected Persons (being an institution licensed to accept deposits), such cash deposit shall be maintained in a manner that is in the best interests of the unitholders, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

Borrowing may be effected in respect of the Authorised Sub-Fund from any person (including, if a banker, the Depositary, the Management Company, the Investment Manager, the Sub-Investment Manager or any Connected Person of any of them) provided that the rate of interest on that borrowing and any fee or premium payable to such banker in relation to the arrangement or termination of the borrowing are not higher than such banker would, in accordance with its normal banking practice, charge on an arm's length transaction for a loan of a similar size, nature and duration in circumstances similar to those then prevailing in relation to the relevant Authorised Sub-Fund.

For so long as the Fund and the Authorised Sub-Fund(s) are authorised by the SFC, neither the Management Company, the Investment Manager, the Sub-Investment Manager nor any of their Connected Persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for the Authorised Sub-Fund(s) to such brokers or dealers, save that goods and services (soft commissions) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the Authorised Sub-Fund(s). Details of any such commissions and soft commission policies and practices of the Management Company, the Investment Manager and/or the Sub-Investment Manager, including a description of the goods

and services received by the Management Company, the Investment Manager and/or the Sub-Investment Manager and their Connected Persons will be disclosed in the annual and semi-annual reports of the Fund and/or the Authorised Sub-Fund(s).

Soft commissions in the form of the provision of goods or services by brokers or dealers are permitted if (a) such goods or services are of demonstrable benefit to the unitholders, (b) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates, and (c) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Management Company or any person acting on behalf of the Authorised Sub-Fund(s) or the Management Company may not obtain a rebate on any fees or charges levied by an underlying fund invested by the Authorised Sub-Fund(s) or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the purposes of this section, “Connected Person” in relation to a company means:-

(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or

(c) any member of the group of which that company forms part; or

(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c) above.

15. TAXATION

Hong Kong tax

For so long as the Fund and the Authorised Sub-Fund(s) maintain their authorisation with the SFC under section 104 of the SFO, profits of the Fund and such Authorised Sub-Fund(s) are exempt from Hong Kong profits tax.

During such period as the Fund and the Authorised Sub-Fund(s) are authorised by the SFC pursuant to section 104 of the SFO, unitholders resident in Hong Kong generally will not be subject to any Hong Kong tax on distributions paid by the Fund or capital gains realised on the sale, redemption or other disposal of any units. However, Hong Kong profits tax may arise where such transactions are or form part of a trade, profession or business carried on in Hong Kong by unitholders and such units are not capital assets to unitholders. Furthermore, no Hong Kong stamp duty will be payable on the issue of registered units of the Fund outside of Hong Kong as well as the redemption or transfer or exchange of units as the register of the Fund is maintained outside Hong Kong.

The above information relating to taxation is based on the enacted laws and current practice of Hong Kong. It is not meant to be (and should not be viewed as) a replacement for specific legal advice. It is not meant to be comprehensive and is subject to change. Prospective investors should therefore consult their own professional advisers as to the implications of buying, holding or disposing of units and to the provision of the laws of the jurisdiction in which they are subject to tax.

Automatic Exchange of Financial Account Information

The Organisation for Economic Cooperation and Development ("**OECD**") released in July 2014 the AEOI, calling on governments to collect from financial institutions ("**FIs**") financial account information of overseas tax residents and exchange the information with jurisdictions of residence of the relevant account holders on an annual basis. Hong Kong indicated in the Global Forum on Transparency and Exchange of Information for Tax Purposes in September 2014 its commitment for implementing AEOI, with a view to commencing the first information exchanges by the end of 2018.

Under the OECD standard for AEOI (comprising among others, model Competent Authority Agreement ("**CAA**") and Common Reporting Standard ("**CRS**")), an FI is required to conduct due diligence procedures, so as to identify reportable accounts held by tax residents of reportable jurisdictions (i.e. in the context of Hong Kong, non-Hong Kong tax residents who are liable to tax by reason of residence in the AEOI partner jurisdictions with which Hong Kong has entered into an AEOI arrangement), and collect the reportable information in respect of these relevant accounts. FIs are also required to report such information to the tax authority in a specified format. Upon receipt of the information from FIs, the tax authority will exchange the relevant information with their counterparts in the reportable jurisdictions concerned on an annual basis.

To provide a legislative framework for the implementation of AEOI in Hong Kong, the Inland Revenue (Amendment) (No. 3) Ordinance 2016 was gazetted on 30 June 2016 to amend the Inland Revenue Ordinance (Cap. 112) ("**IRO**") to incorporate the essential requirements of the AEOI standard, namely key provisions of CAA and due diligence requirements as laid down in CRS. In addition, the Hong Kong Inland Revenue Department ("**IRD**") published guidance for FIs to assist them in complying with the CRS obligations on 9 September 2016. On 1 March 2019, the Inland Revenue (Amendment) (No. 2) Ordinance 2019 was gazetted to refine the IRO with respect to the legislative framework of AEOI and expand Hong Kong's network for tax information exchange.

Under the IRO and the guidance published, details of the unitholders (i.e. financial account holders), including but not limited to their name, date and place of birth, address, jurisdiction of tax residence, tax identification number, account details, account balance/value and income/sale or redemption proceeds may be reported to the IRD, which will as a matter of course exchange the same with the competent authority of the relevant reportable jurisdiction(s).

Unitholders and prospective investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the AEOI.

US Foreign Account Tax Compliance Act ("**FATCA**")

The Fund intends to and will endeavour to meet the obligations imposed on it under FATCA as set out in the paragraphs headed "FATCA" under the heading "TAXES YOU ARE RESPONSIBLE FOR PAYING" under the "Taxes" sub-section of the "INVESTING IN THE SUB-FUNDS" section of the Prospectus.

In the event a unitholder does not provide the requested information and/or documentation in order for the Fund to fulfil the FATCA obligation, whether or not that actually leads to compliance failures by the Fund and the Authorised Sub-Fund(s), or a risk of the Fund or the Authorised Sub-Fund(s) being subject to withholding tax under FATCA, the Management Company and/or the Fund reserve(s) the right to take any action and/or pursue all remedies to the extent permitted by applicable laws and regulations at its disposal including, without limitation, (i) reporting the relevant information of such unitholder to the relevant tax authorities to the extent permitted by applicable laws and regulations, (ii) reducing the amount payable on any distribution or redemption to a unitholder to the extent permitted by applicable laws and regulations and (iii) prohibiting for sale the units to any Non-Participating FFI ("**NPFFI**") as from 1 January 2017. The Management Company and/or the Fund in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. There is also no assurance that a FFI not complying with FATCA that invests in the Fund could not indirectly affect the Fund, even if the Fund satisfies its FATCA obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of the units held by unitholders may suffer material loss.

Each unitholder and prospective investor should consult their own tax advisor regarding the potential impact of FATCA on their investment in the units of the Fund and the Authorised Sub-Fund(s).

16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during usual business hours at the registered office of the Hong Kong Representative:-

(a) the Fund's most recent audited annual report (in English only) or unaudited semi-annual report and (in English only);
(b) Notices to unitholders of the Fund and the Authorised Sub-Fund(s) in Hong Kong;
(c) the Hong Kong Offering Document;
(d) the Fund's policies on best execution, complaint handling, managing conflicts of interest, and the voting rights associated with portfolio securities;
(e) the Management Company's remuneration policy;
(f) the management regulations of the Fund;
(g) the key agreements between the Management Company on behalf of the Fund and the investment managers and service providers; and
(h) the Hong Kong Representative Agreement dated 27 June 2022 between the Fund and the Hong Kong Representative.

The Hong Kong Offering Document, notices to unitholders of the Fund and the Authorised Sub-Fund(s) in Hong Kong and the most recent financial reports of the Fund will also be made available electronically on the Fund's website at: www.amundi.com.hk.

17. PERSONAL INFORMATION COLLECTION STATEMENT

Personal Information Collection Statement relating to the Personal Data (Privacy) Ordinance, as amended (the "Ordinance")

Data Controller, Amundi Hong Kong Limited, is committed to maintaining your personal data in accordance with the requirements of the Ordinance and will take all reasonable steps to ensure that your personal data is kept secure against unauthorised access, loss, disclosure and destruction.

This statement clearly stipulates (I) the Data Controller's purposes of data collection and maintenance of data, (II) the classes of persons the Data Controller can transfer personal data to, (III) your rights to access and correct your data and (IV) the framework under which the Data Controller may use your personal data for direct marketing, in compliance with the Ordinance and all other applicable regulations and rules governing personal data use in Hong Kong from time to time.

Nothing in this statement shall limit your rights as a data subject under the Ordinance and all other applicable regulations and rules governing personal data use in Hong Kong from time to time.

I. Purposes of data collection and maintenance of data

(a) From time to time, it is necessary for clients and various other individuals ("**Data Subject(s)**") to supply the Data Controller with data in connection with (i) various matters such as account opening or continuation of relationship, (ii) provision of services to Data Subject(s) and/or (iii) compliance with any applicable law, regulation or guideline issued by any regulatory body or authority.

(b) Failure to supply such data may result in the Data Controller being unable to open an account or continue with the provision of services to clients.

(c) The purposes for which data related to Data Subject(s) may be used will vary depending on the nature of the Data Subject(s)' relationship with the Data Controller. Information provided shall be held by the Data Controller or any of its affiliates and/or its delegates or sub-delegates as data processors, as appropriate, and used for any of the following purposes:

(i) processing applications for accounts and services;
(ii) provision of asset management, dealing and advisory services and daily operation of the accounts and services;
(iii) investments in other funds operated by the Data Controller or any of its affiliates;
(iv) designing financial services or related products for the use of the Data Controller's clients;
(v) promotion and marketing of investment products and/or services as further contemplated under Section IV below;
(vi) meeting regulatory requirements of anti-money laundering and counter-terrorist financing binding on the Data Controller or any of its affiliates or its delegates or sub-delegates, or complying with any group policies, procedures or program in relation thereto;
(vii) complying with the disclosure obligations, requirements, arrangements binding on the Data Controller or any of its affiliates or its delegates or sub-delegates pursuant to:

(1) any law and/or regulation or according to any guideline or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers; within or outside Hong Kong existing currently or in the future;
(2) any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities or self-regulatory or industry bodies or associations of financial services providers, that is assumed by or imposed on the Data Controller or any of its affiliates by reason of their financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory,

governmental, tax, law enforcement or other authority, or self-regulatory or industry bodies or associations.

(viii) enabling an actual or proposed assignee of the Data Controller or any of its affiliates, or participant or sub-participant of the rights of the Data Controller or those of any of its affiliates in respect of the Data Subject(s), to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
(ix) any other purpose directly related to the above.

(d) Data collected may be maintained for such period of time which may be required under applicable law and as otherwise needed to fulfill the purposes set out in sub-section (c) above.

II. Classes of persons the Data Controller can transfer personal data to

(e) Data held will be kept confidential but the Data Controller may provide such information to the following parties, whether inside or outside Hong Kong, for the purposes set out in sub-section (c) (i) to (ix) above:

(i) holding companies, subsidiaries and/or affiliates of the Data Controller;
(ii) agents, contractors, intermediaries and / or service providers of the Data Controller or any of their affiliates providing administrative services, telecommunication services, mailing services, data processing services, data storage services, information technology services, clearing and settlement services, registrar services, custodian services, share distribution services, securities and investment services and/or audit services or other services to the Data Controller in connection with the operation of its business;
(iii) any person under a duty of confidentiality to the Data Controller including any of its affiliates which has undertaken to keep such information confidential;
(iv) any person to whom the Data Controller or any of its affiliates are under an obligation or otherwise required to make disclosure under the requirements of any law binding on or applying to the Data Controller or any of its affiliates, or any disclosure under and for the purpose of any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which the Data Controller or any of its affiliates are expected to comply, or any disclosure pursuant to any contractual or other commitment of the Data Controller or any of its affiliates with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future;
(v) any actual or proposed assignee of the Data Controller or any of its affiliates, or participant or sub-participant or transferee of the rights of the Data Controller or those of any of its affiliates in respect of the Data Subject(s);
(vi) charitable or non-profit making organizations; and
(vii) any person or party to whom the Data Controller or its affiliates are under an obligation to make disclosure under the requirements of any law binding on the Data Controller or any of its affiliates.

(f) Protecting your privacy is a priority to us. Your information will be held in confidence and not passed to any third party, other than as already indicated above, without your permission or unless required by law.

(g) The Data Controller will limit the access to non-public information about a client to employees who need to know the information to provide products or services to the client.

The Data Controller maintain physical, electronic and procedural safeguards that protect client information.

III. Right to access and correct personal data

(h) Under the Ordinance, you have the right:

(i) to check whether the Data Controller holds data about you, and have access to such data;
(ii) to require the Data Controller to correct any data relating to you which is inaccurate;
(iii) to ascertain the Data Controller's policies and practices in relation to data and to be informed of the kind of personal data held by the Data Controller.

(i) In accordance with the terms of the Ordinance, the Data Controller has the right to charge a reasonable fee for the processing of any data access request.

(j) Requests for access to data or correction of data or for information regarding policies and practices and kind of data held shall be sent to the following address:

Data Protection Officer
Amundi Hong Kong Limited
Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place
979 King's Road, Quarry Bay, Hong Kong

Please remember to identify yourself when writing to the Data Controller.

IV. Use of personal data by the Data Controller in direct marketing

(k) The Data Controller intends to use Data Subject(s) name(s), job title(s), mailing address(es), email address(es), phone number(s), fax number(s), products and services portfolio information, transaction pattern and behavior and/or financial background in marketing communication such as direct-mails, emails, and/or telephone calls in relation to the promotion and the marketing of investment products operated by and/or investment strategies or services developed by the Data Controller, its holding companies, subsidiaries and/or affiliates, markets updates and invitations to events, as well as donations and contributions for charitable and/or non-profit making purposes, and the Data Controller require the Data Subject(s)' written consent for that purpose.

(l) In addition to marketing itself investment products operated by and/or investment strategies or services developed by the Data Controller, its holding companies, subsidiaries and/or affiliates, markets updates and invitations to events, as well as donations and contributions for charitable and/or non-profit making purposes (together hereinafter referred to as the "**Services and Products**"), the Data Controller also intends to provide the personal data described in sub-section (k) above to the holding companies, the subsidiaries and/or the affiliates of the Data Controller for the use by them in marketing those Services and Products, and the Data Controller requires the Data Subject(s)' written consent for that purpose.

(m) The Data Controller may receive money or other property in return for providing the personal data to the other parties described in sub-section (l) above and, when requesting the Data Subject(s)' written consent, the Data Controller will inform the relevant Data Subject(s) if they will receive any money or other property in return for providing the data to such other parties.

(n) The Data Controller may not use personal data in direct marketing as described in sub-section (k) or provide personal data for use in direct marketing as described in sub-section (l) above, unless they have received the Data Subject(s)' relevant written consent. You may provide your consent for the Data Controller to use your personal data in direct marketing as described in sub-section (k) and/or provide your personal data to other parties for use in direct marketing as described in sub-section (l) by notifying the Data Controller, free of charge, to the following address:

Amundi Hong Kong Limited
Marketing Department
Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place
979 King's Road, Quarry Bay, Hong Kong

(o) Please note that, should you decide to give your consent with respect to the use by the Data Controller of your personal data in direct marketing as described in sub-section (k) or the provision by the Data Controller of personal data for use in direct marketing as described in sub-section (l) above, you may subsequently, at any time and free of charge, request the Data Controller to cease using your personal data in direct marketing or providing your personal data for use in direct marketing, by sending such a request in writing to the Data Controller respectively to the address mentioned in sub-section (n) above.

Dated: July 2025

2025/67-O13434-0-PC
2025-04-14

Amundi Asia Funds

April 2025

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A WORD TO POTENTIAL INVESTORS

All Investments Involve Risk

With these Sub-Funds, as with most investments, future performance may differ from past performance. There is no guarantee that any sub-fund will meet its objectives or achieve any particular level of performance.

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

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

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

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

Who Can Invest in These Sub-funds

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

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

For more information on restrictions on unit ownership, or to request Management Company approval to invest in a restricted class, contact us (see page 36).

Which Information to Rely On

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

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

Definitions of certain terms used in this prospectus appear on page 45

SUB-FUND DESCRIPTIONS

Introduction to the Sub-Funds

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

For each Sub-Fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all sub-funds are subject to the general investment policies and restrictions that begin on page 27.

The board of the Management Company has overall responsibility for the Fund's business operations and its investment activities, including the investment activities of all of the sub-funds. The Management Company has delegated the day-to-day management of the Sub-Funds to the Investment Managers, which may delegate some of its responsibilities to sub-investment managers.

More information about the Fund, the Management Company, its board and the service providers begins on page 43.

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

- Maximum fees for purchase, switching and redeeming units: this section (main classes) and "Investing in the Sub-Funds" section (all families of classes).
- Fees deducted from your investment: please refer to section "Unit Classes and Fees" in the *Sub-Fund Descriptions* for each Sub-Fund.
- Recent actual expenses: the applicable KID or the Funds's most recent unitholder report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent (page 44) or other service providers, as applicable.

CURRENCY ABBREVIATIONS

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

Signature CIO Conservative Fund

Objective and Investment Policy

Objective

The Sub-Fund seeks to generate income over a mid to long-term investment horizon.

Investments

The Sub-Fund is a fund of funds that will invest at least 80% of its net assets in UCITS/UCIs.

The Sub-Fund will invest in eligible UCITS/UCIs that expose to the following asset classes:

- Between 51% and 100% of its net assets in fixed income (not including money market funds as defined by MMFR).
Within this limit, the Sub-Fund may invest up to 20% of its net assets in non-investment grade debt.
- Up to 49% of its net assets in money market funds as defined by MMFR.
- Up to 60% of its net assets in emerging markets fixed income assets

The Sub-Fund will not invest in UCITS/UCIs that are mainly exposed to the following asset classes:

- Equity;
- Alternatives including liquid alternatives (UCITS/UCIs investing in alternative strategies);
- Commodities

There are no currency constraints to these investments.

The Sub-Fund may invest up to 20% of its net assets in money market instruments (not including money market funds as defined by MMFR) and term deposits for investment or treasury purposes.

Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Derivatives

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

Details regarding instruments & strategies are provided in the dedicated section "More about Derivatives and Techniques".

Base currency USD.

Management Process

The Sub-Fund will be managed combining top-down macroeconomic views and bottom-up mutual funds and ETFs selection from Standard Chartered's Chief Investment Office (CIO) and Investments Management teams.

The exposure to various asset classes determines how the Sub-Fund behaves under different macroeconomic scenarios and market regimes. As such, the key pillar and starting point of the investment process is the **Strategic Asset Allocation** ("SAA"). This refers to the set of weights assigned to the asset classes in a portfolio, without discretionary views. The SAA can be said to be responsible for the portfolio's beta returns (i.e. total returns obtained from passive ownership of assets). In view of the SAA's significance to performance, the SAA needs to be constructed in alignment with the portfolio's investment objective.

In addition, the SAA's performance can be enhanced by a **Tactical Asset Allocation** ("TAA") and security selection.

Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns.

The pursuit of alpha is underpinned by the core belief that capital markets, while fiercely competitive, are not fully efficient, and such inefficiencies can be exploited by market timing (TAA) and taking on idiosyncratic risk (fund selection).

The Investment Advisor provides guidance for asset allocation and mutual funds and ETF selection. In this regard, regular investment meetings are held between the Investment Manager, the Sub-Investment Manager and the Investment Advisor wherein exchange of information, views, market analysis and investment ideas in respect of the Investment Advisor's recommendations shall take place, prior to the Investment Manager and the Sub-Investment Manager taking a decision on portfolio investments for the Sub-Fund.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus. Given the Sub-Funds' investment focus, the investment team of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

Amundi Hong Kong Ltd

Sub-Investment Manager

Amundi Singapore Ltd

Investment Advisor

Standard Chartered Bank (Singapore) Limited

Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Custody
- Default
- Emerging Markets
- Hedging
- High yield
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

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

Designed for Investors who :

- understand the risks of the Sub-Fund
- understand the risk of losing some or all of the capital invested
- plan to have a medium to long-term investment horizon
- seek to increase the value of their investment over the recommended holding period

The Sub-Fund can provide a core component of a well-diversified and balanced global portfolio strategy.

Business day Requests to buy, switch and redeem units are ordinarily processed on any day that is a full bank business day in Luxembourg, Ireland and Singapore and a full open day in main stock exchange in USA and London stock exchange.

Timing of transactions Requests received and accepted by 11:00 a.m. CET on a business day will ordinarily be processed on the same business day. Transaction settlement occurs within 4 business days after a request is received.

Switching in/out Switches are allowed only among the following group of sub-funds: Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund, Signature CIO Income Fund and Signature CIO Income II Fund.

UNIT CLASSES AND FEES

					Fees for Unit Transactions				Annual Fees		
Unit Class	Currency	Available to	Management Company Approval	Swing Pricing	Minimum Investment	Purchase fee (max)	Switch fee (max)	Redemption fee (max)	Management fees[1] (max)[2]	Administration fees (max)[3]	Indirect fees (max)
AU (C) AU MD (D)	USD	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,11%	0,50%
AS Hgd (C) AS Hgd MD (D)	SGD	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
AHK (C) AHK MD (D)	HKD	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,11%	0,50%
AA Hgd (C) AA Hgd MD (D)	AUD	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
ACA Hgd (C) ACA Hgd MD (D)	CAD	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
AC Hgd (C) AC Hgd MD (D)	CHF	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
AE Hgd (C) AE Hgd MD (D)	EUR	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
AG Hgd (C) AG Hgd MD (D)	GBP	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
ANZ Hgd (C) ANZ Hgd MD (D)	NZD	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
ARH (C) ARH MD (D)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,11%	0,50%
ARH Hgd (C) ARH Hgd MD (D)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
AJ Hgd (C) AJ Hgd MD (D)	JPY	All Investors	No	Yes	None	5,00%	1,00%	None	0,75%	0,13%	0,50%
I1U (C)	USD	Institutional investors authorized by Amundi	Yes	Yes	None	5,00%	1,00%	None	0,25%	0,11%	0,50%
I2U (C)	USD	All types of Institutional investors	No	Yes	1.000.000	5,00%	1,00%	None	0,25%	0,11%	0,50%
I2E Hgd (C)	EUR	All types of Institutional investors	No	Yes	1.000.000	5,00%	1,00%	None	0,25%	0,13%	0,50%
PU (C) PU MD (D)	USD	All Investors	No	Yes	500.000	5,00%	1,00%	None	0,65%	0,11%	0,50%
SC Invest S (C) SC Invest S MD (D)	SGD	All Investors	No	Yes	None	5,00%	None	None	0,75%	0,11%	0,50%
SC Invest HK (C) SC Invest HK QD (D)	HKD	All Investors	No	Yes	None	5,00%	None	None	0,75%	0,11%	0,50%
ZE Hgd (C)	EUR	Investment Funds managed,	Yes	Yes	None	None	1,00%	None	0,18%	0,13%	0,50%

ZE Hgd MD (D)		promoted or authorised by Amundi									
ZU (C) ZU MD (D)	USD	Investment Funds managed, promoted or authorised by Amundi	No	Yes	None	none	1,00%	None	0,18%	0,11%	0,50%

[1] Management fees are subject to a minimum amount of USD 125,000 per year.

[2] Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

[3] Within this maximum, the actual administration fees applied to the hedged unit classes may vary according to unit-class hedging applied and actual transaction fees.

Are included in the Management fee:

- fees of the management company
- fees of investment manager
- fees of investment advisor
- fees of distributors

Are included in the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent (including custodian transaction fees)
- fees of professional firms, such as the auditors and legal advisers
- fees of intermediaries and distribution platforms
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses.
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Fund.

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund.

Signature CIO Balanced Fund

Objective and Investment Policy

Objective

The Sub-Fund seeks to achieve growth through capital appreciation and income accumulation over a mid to long-term investment horizon.

Investments

The Sub-Fund is a fund of funds that will invest at least 80% of its net assets in UCITS/UCIs.

The Sub-Fund will invest in eligible UCITS/UCIs that expose to the following asset classes:

- Between 40% and 75% of its net assets in equities.
- Between 20% and 50% of its net assets in fixed income (not including money market funds as defined by MMFR). Within this limit, the Sub-Fund may invest up to 40% of its net assets in non-investment grade debt.
- Up to 20% in money market funds as defined by MMFR.
- Up to 10% of its net assets in liquid alternatives (UCITS/UCIs investing in alternative strategies).
- Up to 10% of its net assets in commodities.

There are no currency constraints to these investments.

The Sub-Fund may invest up to 70% of its net assets in emerging markets considering combined equity and fixed income assets.

The Sub-Fund may invest up to 20% of its net assets in money market instruments and term deposits for investment) or treasury purposes.

Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Derivatives

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

Details regarding instruments & strategies are provided in the dedicated section "More about Derivatives and Techniques".

Base currency USD.

Management Process

The Sub-Fund will be managed combining top-down macroeconomic views and bottom-up mutual funds and ETFs selection from Standard Chartered's Chief Investment Office (CIO) and Investments Management teams.

The exposure to various asset classes determines how the Sub-Fund behaves under different macroeconomic scenarios and market regimes. As such, the key pillar and starting point of the investment process is the **Strategic Asset Allocation** ("SAA"). This refers to the set of weights assigned to the asset classes in a portfolio, without discretionary views. The SAA can be said to be responsible for the portfolio's beta returns (i.e. total returns obtained from passive ownership of assets). In view of the SAA's significance to performance, the SAA needs to be constructed in alignment with the portfolio's investment objective.

In addition, the SAA's performance can be enhanced by a **Tactical Asset Allocation** ("TAA") and security selection. Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns.

The pursuit of alpha is underpinned by the core belief that capital markets, while fiercely competitive, are not fully efficient, and such inefficiencies can be exploited by market timing (TAA) and taking on idiosyncratic risk (fund selection).

The Investment Advisor provides guidance for asset allocation and mutual funds and ETF selection. In this regard, regular investment meetings are held between the Investment Manager, the Sub-Investment Manager and the Investment Advisor wherein exchange of information, views, market analysis and investment ideas in respect of the Investment Advisor's recommendations shall take place, prior to the Investment Manager and the Sub-Investment Manager taking a decision on portfolio investments for the Sub-Fund.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus. Given the Sub-Funds' investment focus, the investment team of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

Amundi Hong Kong Ltd

Sub-Investment Manager

Amundi Singapore Ltd

Investment Advisor

Standard Chartered Bank (Singapore) Limited

Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

Main Risks

See "Risk Descriptions" for more information.

- Commodity-Related Investments
- Counterparty
- Credit
- Currency
- Custody
- Default
- Emerging Markets
- Equity
- Hedging
- High yield
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

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

Designed for Investors who :

- understand the risks of the Sub-Fund
- understand the risk of losing some or all of the capital invested
- plan to have a medium to long-term investment horizon
- seek to increase the value of their investment over the recommended holding period.

The sub-fund can provide a core component of a well-diversified and balanced global portfolio strategy and will have a structural preference in weighting towards equity.

Business day Requests to buy, switch and redeem units are ordinarily processed on any day that is a full bank business day in Luxembourg, Ireland and Singapore and a full open day in main stock exchange in USA and London stock exchange.

Timing of transactions Requests received and accepted by 11:00 a.m. CET on a business day will ordinarily be processed on the same business day. Transaction settlement occurs within 4 business days after a request is received.

Switching in/out Switches are allowed only among the following group of sub-funds: Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund, Signature CIO Income Fund and Signature CIO Income II Fund.

UNIT CLASSES AND FEES

					Fees for Unit Transactions				Annual Fees		
Unit Class	Currency	Available to	Management Company Approval [illegible]	Swing Pricing	Minimum Investment	Purchase fee (max)	Switch fee (max)	Redemption fee (max)	Management fees[1] (max)[2]	Administration fees (max)[3]	Indirect fees (max)
AU (C) AU MD (D)	USD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,50%
AS Hgd (C) AS Hgd MD (D)	SGD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
AHK (C) AHK MD (D)	HKD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,50%
AA Hgd (C) AA Hgd MD (D)	AUD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
ACA Hgd (C) ACA Hgd MD (D)	CAD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
AC Hgd (C) AC Hgd MD (D)	CHF	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
AE Hgd (C) AE Hgd MD (D)	EUR	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
AG Hgd (C) AG Hgd MD (D)	GBP	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
ANZ Hgd (C) ANZ Hgd MD (D)	NZD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
ARH (C) ARH MD (D)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,50%
ARH Hgd (C)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
AJ Hgd (C) AJ Hgd MD (D)	JPY	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,50%
I1U (C)	USD	Institutional investors authorized by Amundi	Yes	Yes	None	5,00%	1,00%	None	0,28%	0,11%	0,50%
I2U (C)	USD	All types of Institutional investors	No	Yes	1.000.000	5,00%	1,00%	None	0,35%	0,11%	0,50%
I2E Hgd (C)	EUR	All types of Institutional investors	No	Yes	1.000.000	5,00%	1,00%	None	0,35%	0,13%	0,50%
SC Invest S (C) SC Invest S MD (D)	SGD	All Investors	No	Yes	None	5,00%	None	None	0,95%	0,11%	0,50%
SC Invest HK (C) SC Invest HK QD (D)	HKD	All Investors	No	Yes	None	5,00%	None	None	0,95%	0,11%	0,50%
ZE Hgd (C)	EUR	Investment Funds managed,	Yes	Yes	None	none	1,00%	None	0,2625%	0,13%	0,50%

ZE Hgd MD (D)		promoted or authorised by Amundi									
ZU (C) ZU MD (D)	USD	Investment Funds managed, promoted or authorised by Amundi	No	Yes	None	none	1,00%	None	0,2625%	0,11%	0,50%

[1] Management fees are subject to a minimum amount of USD 125,000 per year.

[2] Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

[3] Within this maximum, the actual administration fees applied to the hedged unit classes may vary according to unit-class hedging applied and actual transaction fees.

Are included in the Management fee:
- fees of the management company
- fees of investment manager
- fees of investment advisor
- fees of distributors

Are included in the Administration fee:
- fees of the depositary and of the administrative agent, registrar and transfer agent (including custodian transaction fees)
- fees of professional firms, such as the auditors and legal advisers
- fees of intermediaries and distribution platforms
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses.
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Fund

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund.

Signature CIO Growth Fund

Objective and Investment Policy

Objective

The Sub-Fund seeks to achieve growth mainly through capital appreciation over a mid to long-term investment horizon.

Investments

The Sub-Fund is a fund of funds that will invest at least 80% of its net assets in UCITS/UCIs.

The Sub-Fund will invest in eligible UCITS/UCIs that expose to the following asset classes:

- Between 60% and 95% of its net assets in equities.
- Up to 30% of its net assets in fixed income (not including money market funds as defined by MMFR). Within this limit, the Sub-Fund may invest up to 20% of its net assets in non-investment grade debt.
- Up to 20% in money market funds as defined by MMFR.
- Up to 10% of its net assets in liquid alternatives (UCITS/UCIs investing in alternative strategies).
- Up to 10% of its net assets in commodities.

There are no currency constraints to these investments.

The Sub-Fund may invest up to 80% of its net assets in emerging markets considering combined equity and fixed income assets.

The Sub-Fund may invest up to 20% of its net assets in money market instruments and term deposits for investment or treasury purposes.

Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Derivatives

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

Details regarding instruments & strategies are provided in the dedicated section "More about Derivatives and Techniques".

Base currency USD.

Management Process

The Sub-Fund will be managed combining top-down macroeconomic views and bottom-up mutual funds and ETFs selection from Standard Chartered's Chief Investment Office (CIO) and Investments Management teams.

The exposure to various asset classes determines how the Sub-Fund behaves under different macroeconomic scenarios and market regimes. As such, the key pillar and starting point of the investment process is the **Strategic Asset Allocation** ("SAA"). This refers to the set of weights assigned to the asset classes in a portfolio, without discretionary views. The SAA can be said to be responsible for the portfolio's beta returns (i.e. total returns obtained from passive ownership of assets). In view of the SAA's significance to performance, the SAA needs to be constructed in alignment with the portfolio's investment objective.

In addition, the SAA's performance can be enhanced by a **Tactical Asset Allocation** ("TAA") and security selection. Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns.

The pursuit of alpha is underpinned by the core belief that capital markets, while fiercely competitive, are not fully efficient, and such inefficiencies can be exploited by market timing (TAA) and taking on idiosyncratic risk (fund selection).

The Investment Advisor provides guidance for asset allocation and mutual funds and ETF selection. In this regard, regular investment meetings are held between the Investment Manager, the Sub-Investment Manager and the Investment Advisor wherein exchange of information, views, market analysis and investment ideas in respect of the Investment Advisor's recommendations shall take place, prior to the Investment Manager and the Sub-Investment Manager taking a decision on portfolio investments for the Sub-Fund.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus. Given the Sub-Funds' investment focus, the investment team of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

Amundi Hong Kong Ltd

Sub-Investment Manager

Amundi Singapore Ltd

Investment Advisor

Standard Chartered Bank (Singapore) Limited

Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

Main Risks

See "Risk Descriptions" for more information.

- Commodity-Related Investments
- Counterparty
- Credit
- Currency
- Custody
- Default
- Emerging Markets
- Equity
- Hedging
- High yield
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

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

Designed for Investors who :

- understand the risks of the Sub-Fund
- understand the risk of losing some or all of the capital invested
- plan to have a medium to long-term investment horizon
- seek to increase the value of their investment over the recommended holding period

The Sub-Fund can provide a core component of a well-diversified and balanced global portfolio strategy and will have a significantly higher weighting to equity and higher risk asset classes.

Business day Requests to buy, switch and redeem units are ordinarily processed on any day that is a full bank business day in Luxembourg, Ireland and Singapore and a full open day in main stock exchange in USA and London stock exchange.

Timing of transactions Requests received and accepted by 11:00 a.m. CET on a business day will ordinarily be processed on the same business day. Transaction settlement occurs within 4 business days after a request is received.

Switching in/out Switches are allowed only among the following group of sub-funds: Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund Signature CIO Income Fund and and Signature CIO Income II Fund.

UNIT CLASSES AND FEES

					Fees for Unit Transactions				Annual Fees		
Unit Class	Currency	Available to	Management Company Approval [illegible]	Swing Pricing	Minimum Investment	Purchase fee (max)	Switch fee (max)	Redemption fee (max)	Management fees[1] (max)[2]	Administration fees (max)[3]	Indirect fees (max)
AU (C) AU MD (D)	USD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,43%
AS Hgd (C) AS Hgd MD (D)	SGD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
AHK (C) AHK MD (D)	HKD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,43%
AA Hgd (C) AA Hgd MD (D)	AUD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
ACA Hgd (C) ACA Hgd MD (D)	CAD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
AC Hgd (C) AC Hgd MD (D)	CHF	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
AE Hgd (C) AE Hgd MD (D)	EUR	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
AG Hgd (C) AG Hgd MD (D)	GBP	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
ANZ Hgd (C) ANZ Hgd MD (D)	NZD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
ARH (C) ARH MD (D)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,43%
ARH Hgd (C)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
AJ Hgd (C) AJ Hgd MD (D)	JPY	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,43%
I1U (C)	USD	Institutional investors authorized by Amundi	Yes	Yes	None	5,00%	1,00%	None	0,28%	0,11%	0,43%
I2U (C)	USD	All types of Institutional investors	No	Yes	1.000.000	5,00%	1,00%	None	0,35%	0,11%	0,43%
I2E Hgd (C)	EUR	All types of Institutional investors	No	Yes	1.000.000	5,00%	1,00%	None	0,35%	0,13%	0,43%
SC Invest S (C) SC Invest S MD (D)	SGD	All Investors	No	Yes	None	5,00%	None	None	0,95%	0,11%	0,43%
SC Invest HK (C) SC Invest HK QD (D)	HKD	All Investors	No	Yes	None	5,00%	None	None	0,95%	0,11%	0,43%
ZE Hgd (C) ZE Hgd MD (D)	EUR	Investment Funds managed, promoted or authorised by Amundi	Yes	Yes	None	none	1,00%	None	0,2625 %	0,13%	0,43%
ZU (C) ZU MD (D)	USD	Investment Funds managed, promoted or authorised by Amundi	No	Yes	None	none	1,00%	None	0,2625 %	0,11%	0,43%

[1] Management fees are subject to a minimum amount of USD 125,000 per year.

[2] Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

[3] Within this maximum, the actual administration fees applied to the hedged unit classes may vary according to unit-class hedging applied and actual transaction fees.

Are included in the Management fee:
- fees of the management company
- fees of investment manager
- fees of investment advisor
- fees of distributors

Are included in the Administration fee:
- fees of the depositary and of the administrative agent, registrar and transfer agent (including custodian transaction fees)
- fees of professional firms, such as the auditors and legal advisers
- fees of intermediaries and distribution platforms
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Fund

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund.

Signature CIO Income Fund

Objective and Investment Policy

Objective

The Sub-Fund aims to generate regular income by investing in a diversified portfolio of income generating securities globally. As a secondary objective, the Sub-Fund aims to generate capital appreciation over a mid-to-long term investment horizon by accessing opportunities across multiple asset classes.

Investments

The Sub-Fund is a fund of funds that will invest at least 80% of its net assets in UCITS/UCIs.

The Sub-Fund will invest in eligible UCITS/UCIs that expose to the following asset classes:

- Between 30% and 80% of its net assets in fixed income (not including money market funds as defined by MMFR). Within this limit, the Sub-Fund may invest up to 60% of its net assets in non-investment grade debt.
- Between 20% and 55% of its net assets in equities.
- Up to 20% in money market funds as defined by MMFR.
- Up to 10% of its net assets in liquid alternatives (UCITS/UCIs investing in alternative strategies).
- Up to 10% of its net assets in commodities.

There are no currency constraints to these investments.

The Sub-Fund may invest up to 60% of its net assets in emerging markets considering combined equity and fixed income assets.

The Sub-Fund may invest up to 20% of its net assets in money market instruments and term deposits for investment or treasury purposes.

Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Derivatives

The sub-fund may use derivatives for hedging purpose only.

Details regarding instruments & strategies are provided in the dedicated section "More about Derivatives and Techniques".

Base currency USD.

Management Process

The Sub-Fund will be managed combining top-down macroeconomic views and bottom-up mutual funds and ETFs selection from Standard Chartered's Chief Investment Office (CIO) and Investments Management teams. In addition, income generation will be a key consideration alongside asset allocation and instrument selection.

The exposure to various asset classes determines how the Sub-Fund behaves under different macroeconomic scenarios and market regimes. As such, the key pillar and starting point of the investment process is the **Strategic Asset Allocation** ("SAA"). This refers to the set of weights assigned to the asset classes in a portfolio, without discretionary views. The SAA can be said to be responsible for the portfolio's beta returns (i.e. total returns obtained from passive ownership of assets). In view of the SAA's significance to performance, the SAA needs to be constructed in alignment with the portfolio's investment objective.

In addition, the SAA's performance can be enhanced by a **Tactical Asset Allocation** ("TAA") and security selection.

Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns.

The pursuit of alpha is underpinned by the core belief that capital markets, while fiercely competitive, are not fully efficient, and such inefficiencies can be exploited by market timing (TAA) and taking on idiosyncratic risk (fund selection).

The Investment Advisor provides guidance for asset allocation and mutual funds and ETF selection. In this regard, regular investment meetings are held between the Investment Manager, the Sub-Investment Manager and the Investment Advisor wherein exchange of information, views, market analysis and investment ideas in respect of the Investment Advisor's recommendations shall take place, prior to the Investment Manager and the Sub-Investment Manager taking a decision on portfolio investments for the Sub-Fund.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus. Given the Sub-Funds' investment focus, the investment team of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

Amundi Hong Kong Ltd

Sub-Investment Manager

Amundi Singapore Ltd

Investment Advisor

Standard Chartered Bank (Singapore) Limited

Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

Main Risks

See "Risk Descriptions" for more information.

- Commodity-Related Investments
- Counterparty
- Credit
- Currency
- Custody
- Default
- Emerging Markets
- Equity
- Hedging
- High yield
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

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

Designed for Investors who :

- understand the risks of the Sub-Fund
- understand the risk of losing some or all of the capital invested
- plan to have a medium to long-term investment horizon
- seek to generate income over the recommended holding period

Business day Requests to buy, switch and redeem units are ordinarily processed on any day that is a full bank business day in Luxembourg, Ireland and Singapore and a full open day in main stock exchange in USA and London stock exchange**.**

Timing of transactions Requests received and accepted by 11:00 a.m. CET on a business day will ordinarily be processed on the same business day. Transaction settlement occurs within 4 business days after a request is received.

Switching in/out Switches are allowed only among the following group of sub-funds: Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund, Signature CIO Income Fund and Signature CIO Income II Fund.

UNIT CLASSES AND FEES

					Fees for Unit Transactions				Annual Fees		
Unit Class	Currency	Available to	Management Company Approval Needed	Swing Pricing	Minimum Investment	Purchase fee (max)	Switch fee (max)	Redemption fee (max)	Management fees[1] (max)[2]	Administration fees (max)[3]	Indirect fees (max)
AU (C) AU MD (D)	USD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,75%
AS Hgd (C) AS Hgd MD (D)	SGD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
AHK (C) AHK MD (D)	HKD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,75%
AA Hgd (C) AA Hgd MD (D)	AUD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
ACA Hgd (C) ACA Hgd MD (D)	CAD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
AC Hgd (C) AC Hgd MD (D)	CHF	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
AE Hgd (C) AE Hgd MD (D)	EUR	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
AG Hgd (C) AG Hgd MD (D)	GBP	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
ANZ Hgd (C) ANZ Hgd MD (D)	NZD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
ARH (C) ARH MD (D)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,75%
ARH Hgd (C) ARH Hgd MD (D)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
AJ Hgd (C) AJ Hgd MD (D)	JPY	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%
I1U (C)	USD	Institutional investors authorized by Amundi	Yes	Yes	None	5,00%	1,00%	None	0,28%	0,11%	0,75%
I2U (C)	USD	All types of Institutional investors	No	Yes	1.000.000	5,00%	1,00%	None	0,35%	0,11%	0,75%
I2E Hgd (C)	EUR	All types of Institutional investors	No	Yes	1.000.000	5,00%	1,00%	None	0,35%	0,13%	0,75%
SC Invest S (C) SC Invest S MD (D)	SGD	All Investors	No	Yes	None	5,00%	None	None	0,95%	0,11%	0,75%
SC Invest HK (C) SC Invest HK	HKD	All Investors	No	Yes	None	5,00%	None	None	0,95%	0,11%	0,75%

QD (D)											
ZE Hgd (C) ZE Hgd MD (D)	EUR	Investment Funds managed, promoted or authorised by Amundi	yes	Yes	None	none	1,00%	None	0,2625 %	0,13%	0,75%
ZU (C) ZU MD (D)	USD	Investment Funds managed, promoted or authorised by Amundi	yes	Yes	None	none	1,00%	None	0,2625 %	0,11%	0,75%

[1] Management fees are subject to a minimum amount of USD 125,000 per year.

[2] Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

[3] Within this maximum, the actual administration fees applied to the hedged unit classes may vary according to unit-class hedging applied and actual transaction fees.

Are included in the Management fee:

- fees of the management company
- fees of investment manager
- fees of investment advisor
- fees of distributors

Are included in the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent (including custodian transaction fees)
- fees of professional firms, such as the auditors and legal advisers
- fees of intermediaries and distribution platforms
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses.
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Fund

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund.

Signature CIO Income II Fund

Objective and Investment Policy

Objective

The Sub-Fund aims to generate regular income by investing in a diversified portfolio of income generating securities globally. As a secondary objective, the Sub-Fund aims to generate capital appreciation over a mid-to-long term investment horizon by accessing opportunities across multiple asset classes.

Investments

The Sub-Fund is a fund of funds that will invest at least 80% of its net assets in UCITS/UCIs.

The Sub-Fund will invest via UCITS/UCIs to have exposure to the following asset classes:

- Between 30% and 80% of its net assets in fixed income (not including money market funds as defined by MMFR). Within this limit, the Sub-Fund may invest up to 20% of its net assets in non-investment grade debt.
- Between 20% and 75% of its net assets in equities.
- Up to 20% in money market funds as defined by MMFR.
- Up to 20% in China onshore equities (A shares).
- Up to 10% of its net assets in liquid alternatives (UCITS/UCIs investing in alternative strategies).
- Up to 10% of its net assets in commodities.
- Up to 10% of its net assets in ABS/MBS.
- Up to 80% of its net assets in emerging markets considering combined equity and fixed income assets.

There are no currency constraints to these investments.

The Sub-Fund may invest up to 20% of its net assets in money market instruments and term deposits for investment or treasury purposes.

Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Derivatives

The sub-fund may use derivatives for hedging purpose only.

Details regarding instruments & strategies are provided in the dedicated section "More about Derivatives and Techniques".

Base currency USD.

Management Process

The Sub-Fund will be managed combining top-down macroeconomic views and bottom-up mutual funds and ETFs selection from Standard Chartered's Chief Investment Office (CIO) and Investments Management teams. In addition, income generation will be a key consideration alongside asset allocation and instrument selection.

The exposure to various asset classes determines how the Sub-Fund behaves under different macroeconomic scenarios and market regimes. As such, the key pillar and starting point of the investment process is the **Strategic Asset Allocation** ("SAA"). This refers to the set of weights assigned to the asset classes in a portfolio, without discretionary views. The SAA can be said to be responsible for the portfolio's beta returns (i.e. total returns obtained from passive ownership of assets). In view of the SAA's significance to performance, the SAA needs to be constructed in alignment with the portfolio's investment objective.

In addition, the SAA's performance can be enhanced by a **Tactical Asset Allocation** ("TAA") and security selection.

Whereas the SAA is responsible for beta returns, the TAA and security selection are responsible for alpha returns.

The pursuit of alpha is underpinned by the core belief that capital markets, while fiercely competitive, are not fully efficient, and such inefficiencies can be exploited by market timing (TAA) and taking on idiosyncratic risk (fund selection).

The Investment Advisor provides guidance for asset allocation and mutual funds and ETF selection. In this regard, regular investment meetings are held between the Investment Manager, the Sub-Investment Manager and the Investment Advisor wherein exchange of information, views, market analysis and investment ideas in respect of the Investment Advisor's recommendations shall take place, prior to the Investment Manager and the Sub-Investment Manager taking a decision on portfolio investments for the Sub-Fund.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus. Given the Sub-Funds' investment focus, the investment team of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

Amundi Hong Kong Ltd

Sub-Investment Manager

Amundi Singapore Ltd

Investment Advisor

Standard Chartered Bank (Singapore) Limited

Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

Main Risks

See "Risk Descriptions" for more information.

- Commodity-Related Investments
- Counterparty
- Country risk – China
- Credit
- Currency
- Custody
- Default
- Emerging Markets
- Equity
- Hedging
- High yield
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

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

Designed for Investors who :

- understand the risks of the Sub-Fund
- understand the risk of losing some or all of the capital invested
- plan to have a medium to long-term investment horizon
- seek to generate income over the recommended holding period

Business day Requests to buy, switch and redeem units are ordinarily processed on any day that is a full bank business day in Luxembourg Ireland and Singapore and a full open day in main stock exchange in USA and London stock exchange**.**

Timing of transactions Requests received and accepted by 11:00 a.m. CET on a business day will ordinarily be processed on the same business day. Transaction settlement occurs within 4 business days after a request is received.

Switching in/out Switches are allowed only among the following group of sub-funds: Signature CIO Conservative Fund, Signature CIO Balanced Fund, Signature CIO Growth Fund and Signature CIO Income Fund.

UNIT CLASSES AND FEES

					Fees for Unit Transactions				Annual Fees		
Unit Class	Currency	Available to	Management Company Approval	Swing Pricing	Minimum Investment	Purchase fee (max)	Switch fee (max)	Redemption fee (max)	Management fees[1] (max)[2]	Administration fees (max)[3]	Indirect fees (max)
AU (C) AU MD (D)	USD	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,75%
ARH (C) ARH MD (D)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,11%	0,75%
ARH Hgd (C) ARH Hgd MD (D)	CNH	All Investors	No	Yes	None	5,00%	1,00%	None	0,95%	0,13%	0,75%

[1] Management fees are subject to a minimum amount of USD 125,000 per year.

[2] Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

[3] Within this maximum, the actual administration fees applied to the hedged unit classes may vary according to unit-class hedging applied and actual transaction fees.

Are included in the Management fee:

- fees of the management company
- fees of investment manager
- fees of investment advisor
- fees of distributors

Are included in the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent (including custodian transaction fees)
- fees of professional firms, such as the auditors and legal advisers
- fees of intermediaries and distribution platforms
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses.
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Fund

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund.

All Weather Income Fund

Objective and Investment Policy

Objective

The Sub-Fund aims to generate regular income. As a secondary objective, the Sub-Fund aims to generate capital appreciation over a mid-to-long term investment horizon.

Investments

The Sub-Fund is a fund of funds that will invest at least 80% of its net assets in UCITS/UCIs.

The Sub-Fund will invest via UCITS/UCIs to have exposure to the following asset classes:

- Between 51% and 100% of its net assets in fixed income (not including money market funds as defined by MMFR). Within this limit, the Sub-Fund may invest up to 40% of its net assets in non-investment grade debt.
- Up to 30% of its net assets in equities.
- Up to 40% of its net assets in money market funds as defined by MMFR.
- Up to 20% of its net assets in liquid alternatives (UCITS/UCIs investing in alternative strategies).
- Up to 70% of its net assets in emerging markets considering combined equity and fixed income assets.

Commodities exposure is not authorized.

There are no currency constraints to these investments.

The Sub-Fund may invest up to 20% of its net assets in money market instruments and term deposits for investment or treasury purposes.

Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Derivatives

The Sub-Fund may use derivatives for hedging purpose and for efficient portfolio management.

Details regarding instruments & strategies are provided in the dedicated section "More about Derivatives and Techniques".

Base currency USD

Management Process

The Sub-Fund will be managed in accordance to the established investment policy to attain the stated objective.

The investment strategy of the Sub-Fund is designed to encompass a diverse array of fixed income assets, including government bonds, corporate bonds, and emerging market bonds spanning the credit spectrum. Furthermore, the approach exhibits the flexibility to consider dividend-paying equities when market conditions are unfavourable for generating income from bonds. This adaptability forms a fundamental element of the Sub-Fund objective: to establish a reliable stream of income that endures across a broad spectrum of market scenarios.

The investment universe for the eligible UCITS/UCIs comprises of all the funds approved by the Sub-Investment Manager and monitored by DBS' Funds Selection Team (FST). FST performs stringent due diligence based on an in-house methodology before on-boarding a fund and monitors the evolution of the fund through quantitative and qualitative screenings.

Regular investment meetings are held between the Investment Manager, the Sub-Investment Manager and the Investment Advisor wherein exchange of information, views, market analysis and investment ideas in respect of the Investment Advisor's recommendations shall take place, prior to the Sub-Investment Manager taking a decision on portfolio investments for the Sub-Fund. The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus.

Given the Sub-Funds' investment focus, the investment team of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

Amundi Hong Kong Ltd

Sub-Investment Manager

Amundi Singapore Ltd

Investment Advisor

DBS Bank Ltd

Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Market
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market

Risk management method Commitment

Planning Your Investment

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

Designed for Investors who :

- understand the risks of the Sub-Fund
- understand the risk of losing some or all of the capital investedplan to have a medium to long-term investment horizon
- seek to increase the value of their investment over the recommended holding period

Business day Requests to buy, switch and redeem units are ordinarily processed on any day that is a full bank business day in Luxembourg, Singapore, Hong Kong and a market trading day in the United States of America.

Timing of transactions Requests received and accepted by 10:00 a.m. CET on a business day will ordinarily be processed on the same business day. Transaction settlement occurs within 4 business days after a request is received.

Switching in/out Not permitted

UNIT CLASSES AND FEES

					Fees for Unit Transactions				Annual Fees		
Unit Class	Currency	Available to	Management Company ApprovalNeeded	Swing Pricing	Minimum investment (USD)	Purchase fee (max)	Switch fee (max)	Redemption fee (max)	Management fees[1] (max)[2]	Administration fees (max)[3]	Indirect fees (max)
AU MD (D) AU (C)	USD	All Investors	No	Yes	None	2,00%	None	None	0,57%	0,11%	0,60%
AS Hgd MD (D) AS Hgd (C)	SGD	All Investors	No	Yes	None	2,00%	None	None	0,57%	0,13%	0,60%
AHK MD (D) AHK (C)	HKD	All Investors	No	Yes	None	2,00%	None	None	0,57%	0,11%	0,60%
AE Hgd MD (D)	EUR	All Investors	No	Yes	None	2,00%	None	None	0,57%	0,13%	0,60%
AA Hgd MD (D)	AUD	All Investors	No	Yes	None	2,00%	None	None	0,57%	0,13%	0,60%
AG Hgd MD (D)	GBP	All Investors	No	Yes	None	2,00%	None	None	0,57%	0,13%	0,60%
AJ Hgd MD (D)	JPY	All Investors	No	Yes	None	2,00%	None	None	0,57%	0,13%	0,60%
ARH Hgd MD (D)	CNH	All Investors	No	Yes	None	2,00%	None	None	0,57%	0,13%	0,60%

[1]Management fees are subject to a minimum amount of USD 75,000 per year.

[2]Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

[3]Within this maximum, the actual administration fees applied to the hedged unit classes may vary according to unit-class hedging applied and actual transaction fees. Administration fees are subject to a minimum amount of USD 50,000 per year.

Are included in the Management fee:

- fees of the management company
- fees of investment manager/sub-investment manager
- fees of investment advisor
- fees of distributors

Are included in the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent (including custodian transaction fees)
- fees of professional firms, such as the auditors and legal advisers
- fees of intermediaries and distribution platforms
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses.
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Fund

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund. An initial one-off fee of up to USD 100,000 covering formation expenses is not included in the abovementionned fees.

Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby establishing a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consider adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors by financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst the FCP and each Sub-Fund qualify as a "financial product".

Taxonomy Regulation

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable.

Article 9 of the Taxonomy Regulation identifies such economic activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation and complies with technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds identified as Article 8 or Article 9 in their respective Supplements may commit or may not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation.

The Sub-Funds which are not identified as Article 8 or Article 9 in their investment objective and policy sections respectively do not promote environmental or social characteristics and do not have as their objective sustainable investment and are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of the Disclosure Regulation. For this reason, these Sub-Funds are not subject to the requirements of the Taxonomy Regulation and the investments underlying such Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

For more information on Amundi's approach to the Taxonomy Regulation please refer to the Amundi ESG Regulatory Statement on www.amundi.lu.

Overview of the Responsible Investment Policy

Since its creation, the Amundi group of companies ("Amundi") has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that ESG is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including Sustainability Factors and Sustainability Risks allows a more comprehensive assessment of investment risks and opportunities.

Integration of Sustainability Risks by Amundi

Amundi's approach to sustainability risks relies on three pillars: a targeted exclusion policy, integration of ESG scores in the investment process and stewardship.

Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

Amundi's ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process as further detailed below.

The Amundi ESG rating is an ESG quantitative score translated into seven grades, ranging from A (the best scores in the universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuers ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: this assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered

in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer

To meet any requirement and expectation of Investment Managers in consideration of their sub-funds management process and the monitoring of constraints associated with a specific sustainable investment objective, the Amundi ESG ratings are likely to be expressed both globally on the three E, S and G dimensions and individually on any of the 38 criteria considered. For more information on the 38 criteria considered by Amundi please refer to the Responsible Investment Policy and Amundi ESG Regulatory Statement available on www.amundi.lu.

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on on sustainability factors, as determined by Amundi) including on the following indicators:

- Greenhouse gas emission and Energy Performance (emissions and energy use criteria)
- Biodiversity (waste, recycling, biodiversity and pollution criteria, responsible management forest criteria)
- Water (water criteria)
- Waste (waste, recycling, biodiversity and pollution criteria)
- Social and employee matters (community involvement and human rights criteria, employment practices criteria, board structure criteria, labour relations criteria and heal and safety criteria)
- Human rights (community involvement & human rights criteria)
- Anti-corruption and anti-bribery (ethics criteria)

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each Sub-Fund by the relevant Investment Manager.

Stewardship activity is an integral part of Amundi's ESG strategy. Amundi has developed an active stewardship activity through engagement and voting. The Amundi Engagement Policy applies to all Amundi funds and is included in the Responsible Investment Policy.

More detailed information is included in Amundi's Responsible Investment Policy and in Amundi's ESG Regulatory Statement that are available at www.amundi.lu.

Amundi's Approach to Mitigate Sustainability Risks at Sub-Fund level

The Sub-Funds listed below that have sustainable investment as their objective pursuant to Article 9 of the Disclosure Regulation follow a management process that aims to select securities that contribute to an environmental and/or social objective, that do not significantly harm any of those objectives and whose issuers follow good governance practices. Selection is based on a framework of research and analysis of financial and ESG characteristics, defined by the portfolio manager with the view to assessing the opportunities and risk, including any adverse sustainability impacts. Further details of the management process applied are set out in the supplement of the relevant Sub-Funds. These sub-funds seek to mitigate Sustainability Risk in applying a targeted exclusion policy, via integration of ESG scores in their investment process and via a stewardship approach.

- Not applicable as at the date of this Prospectus.

The Sub-Funds listed below are classified pursuant to Article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics and to invest in companies that follow good governance practices. In addition to applying the Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through increased exposure to sustainable assets gained by seeking to achieve an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the assets under management weighted average of the issuers' ESG score based on Amundi ESG scoring model.

- Not applicable as at the date of this Prospectus.

Finally, in accordance with amundi's responsible investment policy, the investment managers of all other sub-funds, not classified pursuant to article 8 or 9 of the disclosure regulation, seek to mitigate sustainability risks in their investment process via a stewardship approach and via a targeted exclusion policy depending on the investment strategy and asset classes.

Principal Adverse Impacts

Principal Adverse Impacts are negative, material or likely to be material effects on Sustainability Factors that are caused, compounded by or directly linked to investment decisions by the issuer.

Amundi considers PAIs via a combination of approaches: exclusions, ESG rating integration, engagement, vote, controversies monitoring.

For Sub-Funds classified pursuant to Article 8 or Article 9 of the Disclosure Regulation information on PAI consideration is detailed in the dedicated section of the relevant pre-contractual annex to this prospectus.

For all other Sub-Funds not classified pursuant to art. 8 or art. 9 of the Disclosure Regulation Amundi considers a selection of PAIs through its normative exclusion policy and for these funds only indicator n.14 (Exposure to controversial weapons anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of Annex 1, Table 1 of the RTS will be taken into account.

More detailed information on Principal Adverse Impact is available in the Fund's annual report and in the Amundi's Sustainable Finance Statement available at www.amundi.lu.

RISK DESCRIPTIONS

All investments involve risk. The risks of some of these sub-funds may be comparatively high.

The risk descriptions below correspond to the risk factors named in the information about the Sub-Funds. To permit the risks to be read properly in connection with any sub-fund's named risks, each risk is described as for an individual sub-fund.

The risk information in this prospectus is intended to give an idea of the main and material risks associated with each sub-fund.

Any of these risks could cause a sub-fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Collateral management Counterparty risk arising from investments in OTC financial derivative instruments (including TRS) and securities lending transactions, securities borrowing transactions, reverse repurchase agreements and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the sub-fund. If a counterparty defaults, the sub-fund may need to sell non-cash collateral received at prevailing market prices in which case the sub-fund could realise a loss.

The sub-fund may also incur a loss in reinvesting cash collateral received, where permitted due to a decline in the value of the investments made**.**

Commodity-Related Investments Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments.

Concentration risk To the extent that the sub-fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

When a sub-fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

Contingent Convertible Bonds (Cocos) risk These include risks related to the characteristics of these almost perpetual securities: Coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the net asset value.

Counterparty risk An entity with which the sub-fund does business could become unwilling or unable to meet its obligations to the sub-fund.

Country risk — China In China, it is uncertain whether a court would protect the sub-fund's right to securities it may purchase via the Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the sub-fund with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

Country risk — MENA countries MENA countries may have particularly high levels of emerging market risks. Due to political and economic situation in Middle East and North Africa, markets of MENA countries have a comparatively high-risk of instability that may result from factors such as government or military intervention, or civil unrest. MENA markets may remain closed for days at a time (due to religious celebrations, for instance), and the exact dates of market closure may not be known in advance.

Covered call risk The main risk is missing out on stock appreciation, in exchange for the premium. If a stock skyrockets, because a call was written, the writer only benefits from the stock appreciation up to the strike price, but no higher. In strong upward moves, it would have been favorable to simply hold the stock and not write the call. The Investment Manager will generally seek to weigh the benefit of return generation against the potential for limiting any capital gains.

Credit risk A bond or money market security could lose value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall. The lower the credit quality of the debt, the greater the credit risk.

In some cases an individual issuer could go into default (see "Default risk" under "Risks of Unusual Market Conditions"), even though ordinary conditions prevail in the general market.

Currency risk Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses.

Custody risk The Fund's securities are generally held for the benefit of the Fund's unitholders on the depositary or its sub-depositary's balance sheet and are generally not co-mingled with the depositary or the sub-depositary's assets. This provides protection for the Fund's securities in the event of the insolvency of either the depositary or its sub-depositary.

However, in certain markets a risk may arise where segregation is not possible, and the securities are co-mingled with the sub-depositary's assets or pooled with the securities of other clients of the sub-depositary. The loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

- **OTC derivatives** Because OTC derivatives are in essence private agreements between the sub-fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to the sub-fund. The list of counterparties contracts will be available in the annual report. This counterparty default risk is limited by the regulatory OTC derivatives counterparty limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in contracts for difference.

  If a counterparty ceases to offer a derivative that the sub-fund had been planning on using, the sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

  Because it is generally impractical for the Fund to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any sub-fund experiences any financial weakness or fails to meet an

obligation, counterparties could become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

- **Exchange-traded derivatives** While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the sub-fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of units. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Emerging markets risk Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include:

- political, economic, or social instability
- fiscal mismanagement or inflationary policies
- unfavorable changes in regulations and laws and uncertainty about their interpretation
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption and error

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the sub-fund more vulnerable to losses and less able to pursue recourse.

In countries where, either because of regulations or for efficiency, the sub-fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes or similar instruments to gain investment exposure, the sub-fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the sub-fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

To the extent that emerging markets countries are in different time zones from Luxembourg, the sub-fund might not be able to react in a timely fashion to price movements that occur during hours when the sub-fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

Equity risk Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Hedging risk Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the sub-fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the sub-fund or unit class will be exposed to all risks that the hedge would have protected against.

The sub-fund may use hedging within its portfolio. With respect to any designated unit classes, the sub-fund may hedge the currency exposure of the class (relative to the portfolio's reference currency) Hedging involves costs, which reduce investment performance.

High Yield risk The high yield debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment.

Investment in high yield debt securities is subject to risks of interest rate, currency, market, credit and security. Compared to investment-grade bonds, the high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

Investment fund risk As with any investment fund, investing in the sub-fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the sub-fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the sub-fund
- the sub-fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the sub-fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the sub-fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the sub-fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because sub-fund units are not publicly traded, the only option for liquidating units is generally redemption, which could be subject to delays and any other redemption policies set by the sub-fund
- to the extent that the sub-fund invests in other UCITS / UCIs, it may incur a second layer of investment fees, which will further erode any investment gains
- to the extent that the sub-fund uses efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions, and in particular if it reinvests collateral associated with these techniques, the sub-fund takes on counterparty, liquidity,custody (e.g. of the assets' segregation) and operational risks, which can have an impact on the performance of the sub-fund concerned.
- the investment manager or its designees may at times find their obligations to the sub-fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)

Legal risk The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights.

Leverage risk The sub-fund's net exposure above the sub-fund net asset value makes its unit price more volatile.

To the extent that the sub-fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the sub-fund level.

Liquidity risk Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the sub-fund's ability to repay repurchase proceeds by the deadline stated in the prospectus.

Low interest rate risk When interest rates are low, the yield on money market instruments and other short-term investments may not be enough to cover the sub-fund's management and operating costs, leading to a decline in the value of the sub-fund.

Management risk The sub-fund's management team may be wrong in its analysis, assumptions, or projections.

This includes projections concerning industry, market, economic, demographic, or other trends.

Market risk Prices of many securities change continuously, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

In particular, commodity market risk may experience significant, sudden price variations that have a direct effect on the valuation of units and securities that equate to the units in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

MBS / ABS risk Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

Operational risk In any country, but especially in emerging markets countries, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events.

Operational risks may subject the sub-fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Prepayment and extension risk Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the sub-fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the sub-fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the sub-fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the sub-fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the sub-fund effectively overpaid for the securities. Other factors as well can affect when or if an individual security is prepaid, including the presence or absence of any optional redemption and mandatory prepayment features, the default rate of the underlying assets and the nature of any turnover in the underlying assets.

Prepayment and extension considerations can also affect the sub-fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

Real estate investments risk Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Small and mid-cap stock risk Stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sustainable Investment Risk The Investment Manager considers the principal adverse impact of investment decisions on Sustainability Factors when making investments on behalf of the Sub-Funds. As indicated in the relevant supplement certain Sub-Funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Investment Manager applies the Management Company's Responsible Investment Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a responsible investment policy and that do not apply ESG screening criteria when selecting investments.

Sub-Funds will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found at www.amundi.com.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

Style risk Different investment styles typically go in and out of favor depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

Securities identified as undervalued may remain undervalued indefinitely, or may prove to have been fairly valued. With securities identified as offering above-average growth potential, a significant portion of the market price can be based on high expectations for future performance, and the price can fall rapidly and significantly if it begins to appear that these high expectations might not be met.

Volatility risk Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the sub-fund's unit price.

GENERAL INVESTMENT POLICIES

Each sub-fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in synthesised form, the portfolio management requirements of the 2010 Law, the main law governing the operation of a UCITS, as well as the ESMA requirements for risk monitoring and management. In case of any discrepancy the law itself (which is in French) would prevail.

In the case of any detected violation of the 2010 Law, the appropriate sub-fund(s) must comply with the relevant policies a priority in its securities trades and management decisions, taking due account of the interests of its unitholders. Except where noted, all percentages and restrictions apply to each sub-fund individually.

PERMITTED SECURITIES AND TRANSACTIONS

The table below describes the types of securities and transactions that are allowable to any UCITS under the 2010 Law. Most sub-funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. No sub-fund will make use of the investments described in Rows 6, 9 and 11 except as described in "Sub-Fund Descriptions". A sub-fund's usage of a security or technique must be consistent with its investment policies and restrictions. A sub-fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions. Sub-funds that intend to use or invest in asset-backed securities, mortgage backed securities, contingent convertible bonds, distressed debt securities or securities in default will specifically indicate it in their investment policy.

Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the unitholders, Sub-Funds of the Fund may hold up to 20% of their net assets in ancillary liquid assets (as defined in point 8. of the table below), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

A sub-fund does not need to comply with investment limits when exercising subscription rights, so long as any violations are corrected as described above.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or dealt on an official stock exchange in an eligible state, or must trade in a regulated market in an eligible state that operates regularly, is recognised, and is open to the public.	Recently issued securities must pledge to seek a listing on a stock exchange or regulated market in an eligible state and must receive it within 12 months of issue.
2. Money market instruments that do not meet the requirements in row	Must be subject (either at the securities level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria: • issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state • issued by an issuer or undertaking whose securities qualify under row 1 above • issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent	Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • issued by a company with at least EUR 10 million in capital and reserves that publishes annual account • issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Shares/Units of UCITS or UCIs that are not linked to the Fund[1]	Must be authorized by an EU member or by a state that the CSSF considers to have equivalent laws and adequate cooperation between authorities. Must issue annual and semi-annual financial reports. Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or UCIs.	Must be subject either to EU regulatory supervision and investor protections for a UCITS or to equivalent of those outside the EU (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments).
4. Shares/Units of UCITS or UCIs that are linked to the Fund[1]	Must meet all requirements in row 3. The UCITS/UCI cannot impose any charges for buying, switching or redeeming shares/units.	The prospectus of any sub-fund with substantial investments in other UCITS/UCIs must state maximum management fees for the sub-fund itself and for UCITS/UCIs it intends to hold.
5. Units of other sub-funds of the Fund	Must meet all requirements in rows 3 and 4. The target sub-fund cannot invest, in turn, in the acquiring sub-fund (reciprocal ownership). The target sub-fund must be limited by constitutional documents to investing no more than 10% of its assets in any other sub-fund.	The acquiring sub-fund surrenders all voting rights in units it acquires. The units do not count as assets of the acquiring sub-fund for purposes of minimum asset thresholds.
6. Real estate and commodities, including precious metals	Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.	The Fund may directly purchase real estate or other tangible property that is directly necessary to its business. Ownership of precious metals or commodities, directly or through certificates, is prohibited.
7. Credit institution deposits	Deposits with the exclusion of bank deposits at sight which must be able to be withdrawn on demand and must not have a maturity longer than 12 months.	Institutions either must be headquartered in a EU Member State or, if not, subject to EU prudential rules or to other prudential rules the CSSF accepts as equivalent.
8. Ancillary liquid assets	Bank deposits at sight that are accessible at any time.	

[1] A UCITS/UCI is considered to be linked to the Fund if both are managed or controlled by the same or affiliated management companies, or if the Fund directly or indirectly holds more than 10% of capital or voting rights of the UCITS/UCI.

9. Derivatives and equivalent cash-settled instruments	Underlying investments or reference indicators must be those described in rows 1, 2, 3, 4, 6 and 7, or must be indices, interest rates, forex rates or currencies. In all cases, these investments or indicators, and any investments they deliver, must be within scope for the sub-fund's non-derivative investments. Total exposure cannot exceed 100% of sub-fund assets.	OTC derivatives must meet all of the following criteria: • have reliable daily valuations that are accurate and independent • be able to be sold, liquidated or otherwise closed at fair value at any time • be with counterparties that are subject to prudential supervision and that are in categories approved by the CSSF • have risk profiles that can adequately be measured • not exceed 10% of the sub-fund assets when the counterpart is a credit institution or 5% with other counterparts.
10. Transferable securities and money market instruments that do not meet the requirements in rows 1, 2, 6 and 7	Limited to 10% of sub-fund assets.	
11. Securities lending and borrowing, repurchase agreements and reverse repurchase agreements	The volume of transactions must not interfere with a sub-fund's pursuit of its investment policy or its ability to meet redemptions.	The cash collateral from the transactions must be invested in high-quality, short term investments. Lending or guaranteeing loans to third parties for any other purposes is prohibited.
12. Borrowing	Except for back-to-back loans used for acquiring foreign currencies, all loans must be temporary and are limited to 10% of sub-fund's net assets.	

DIVERSIFICATION REQUIREMENTS

To ensure diversification, a sub-fund cannot invest more than a certain amount of its assets in one body or one category of securities. For purposes of this table and the next, a "body" means an individual company, except for the limits in the "In aggregate" column, which are monitored at the group or consolidated level. These diversification rules do not apply during the first six months of a sub-fund's operation.

	Maximum investment/exposure, as a % of sub-fund assets		
Category of securities	**In any one issuer**	**In aggregate**	**Other**
A. Transferable securities and money market instruments issued or guaranteed by an any nation, a public local authority within the EU, or an international body to which at least one EU member belongs	35%	35%	A sub-fund may invest in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria: 1. the issues are transferable securities or money market instruments issued or guaranteed a sovereign entity, a public local authority within the EU or an international body to which at least one EU member belongs 2. the sub-fund invests no more than 30% in any one issue
B. Bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in the EU	25%		80% in bonds from all issuers or bodies in whose bonds a sub-fund has invested more than 5% of assets.
C. Any transferable securities and money market instruments other than those described in rows A and B above	10%**	20%	20% in all companies within a single issuer. 40%, in aggregate, in all issuers or bodies in which a sub-fund has invested more than 5% of its assets.
D. Credit institution deposits	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 7 (previous table)	10% exposure		
F. OTC derivatives with any other counterparty	5% exposure		
G. Units of UCITS or UCIs as defined in rows 3 and 4 (previous table)	20%	With no specific statement of policy, 10%; with a statement, 30% in UCI, 100% in UCITS	UCI compartments whose assets are segregated are each considered a separate UCI. Assets held by the UCITS/UCIs do not count for purposes of complying with rows A - F of this table.

* Bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.

** For index-tracking sub-funds, if any, increases to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

LIMITS TO PREVENT SIGNIFICANT INFLUENCE

These limits, which apply at the Fund level, are intended to prevent the Fund from the risks that could arise for it and the issuer if the Fund were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue
Securities carrying voting rights	Less than would allow the Fund significant management influence
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Shares/Units of any one UCITS or UCI	25%

These limits can be disregarded at purchase if not calculable at that time.

These rules do not apply to:

- securities described in row A (previous table). shares held by the Fund in the capital of a company incorporated in a third country of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 law.
- shares held by the Fund in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of the unitholders on its or their behalf.

FEEDER FUNDS

The Fund can create sub-funds that qualify as a master fund or a feeder fund. It can also convert existing sub-funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units of the master fund	At least 85% of assets.	
Derivatives and ancillary liquid assets	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the sub-fund must combine its own direct exposure with the exposure created by the master fund.

The master fund and feeder fund must have the same business days, share/units valuation days and financial year. The cut-off times for order processing must be coordinated so that orders for shares/units of the feeder fund can be processed and the resulting orders for shares/units of the master fund can be placed before the master fund's cut-off time.

MANAGEMENT AND MONITORING OF GLOBAL RISK EXPOSURE

The management company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure the overall risk profile of each sub-fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The management company chooses which approach each sub-fund will use, based on the sub-fund's investment strategy. Where a sub-fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a sub-fund may use derivatives extensively, Absolute VaR is usually used, unless the sub-fund is managed with respect to a benchmark, in which case Relative VaR is used.

The Management Company can require a sub-fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the sub-fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The sub-fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the sub-fund's worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The sub-fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The sub-fund calculates the amount that, with 99% certainty, is the limit for how much the sub-fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the sub-fund cannot exceed twice that of the benchmark.
Commitment	By using the Commitment approach for the calculation of the global exposure, each financial derivative instrument position is converted into the market or notional value of an equivalent position in the underlying asset of that derivative. Embedded derivatives and leverage linked to efficient portfolio management ("EPM ") techniques are also considered in the calculation. Netting and hedging arrangements may be taken into account. In accordance with the 2010 Law, the global exposure of a Sub-Fund using the Commitment approach must not exceed 100% of that sub-fund's NAV.

Any sub-fund that uses the Absolute or Relative VaR approaches must also calculate its expected gross level of leverage, which is stated in "Sub-Fund Descriptions". Under certain circumstances, gross leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the Sub-Funds and should be read in conjunction with the investment policy and objectives of the sub-funds. Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be

considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a sub-fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Derivatives contracts carry significant counterparty risk. Although the sub-funds use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results. Counterparties used by the Fund are identified in the annual report.

MORE ABOUT DERIVATIVES AND TECHNIQUES

TYPES OF DERIVATIVES THE SUB-FUNDS MAY USE

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Always consistent with its investment policy, each Sub-Fund may invest in any type of financial derivative instrument. These may include the following types currently making up the most common derivatives:

- currency forwards (including non-deliverable forwards), currency options currency swaps, equity swaps, futures contracts (including equity futures, dividend futures), interest rate swaps, inflation-linked swaps, interest rate swaps options, options on futures contracts, contracts for difference,volatility futures, variance swaps, warrants.
- TRS are contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses, and credit losses. The maximum and expected exposure of the Sub-Funds' assets to TRS are disclosed in the Prospectus. In certain circumstances these proportions may be higher.
- credit derivatives, such as credit default swaps are contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other
- TBA derivatives (forward contracts on a generic pool of mortgages. Overall characteristics of this pool is specified but the exact securities to be delivered to the buyer are determined 2 days before delivery, rather than at the time of the original trade)
- structured financial derivatives, such as credit-linked and equity- linked securities
- contracts for difference are contracts whose value is based on the difference between two reference measurements such as a basket of securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency.

Any Sub-Fund will, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving derivatives.

PURPOSES OF DERIVATIVES USE

Consistent with its investment policy, a sub-fund may use derivatives for hedging against various types of risk, for efficient portfolio management or to gain exposure to certain investments or markets.

Currency hedging A sub-fund may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments) and in cross-hedging (reducing the effective exposure to one currency while increasing the effective exposure to another).

Currency hedging can be done at the sub-fund level and at the unit class level (for unit classes that are hedged to a different currency than the sub-fund's base currency).

When a sub-fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

Interest rate hedging For interest rate hedging, the Sub-Funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging A Sub-Fund can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the sub-fund is not directly exposed.

Duration hedging seeks to reduce the exposure to interest rates parallel shifts along the curves. Such hedging can be done at the sub-fund level.

Efficient portfolio management The sub-funds can use any allowable derivative for efficient portfolio management. Efficient portfolio management includes cost reduction, cash management, the orderly maintenance of liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of units and the buying and selling of investments). Efficient portfolio management does not include any activities that create leverage at the overall portfolio level.

Gaining exposure The Sub-Funds can use any allowable derivative as a substitute for direct investment, that is, to gain investment exposure to any security, market, index, rate, or instrument that is consistent with the sub-fund's investment objective and policy. This exposure may exceed the one than would be obtained through direct investment in that position (leverage effect).

A Sub-Fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

TECHNIQUES AND INSTRUMENTS ON SECURITIES FINANCING TRANSACTIONS

Consistent with its investment policy each Sub-Fund may use the techniques and instruments on securities and financing transactions described in this section.

Each Sub-Fund must ensure that it is able at all times to meet its redemption obligations towards unitholders and its delivery obligations toward counterparties.

No Sub-Fund may sell, pledge, or give as security any securities received through these contracts.

Securities lending and borrowing

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a Sub-Fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A Sub-Fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution
- a lending system organised by a financial institution that specializes in this type of transaction

The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

Each Sub-Fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time
- when, for an external reason, the Sub-Fund could not deliver securities when obligated to

Reverse repurchase and repurchase agreement transactions

Under these transactions, the sub-fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific price. A sub-fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.The securities and counterparties allowed for these operations must comply with CSSF circular 08/356, CSSF circular 13/559 and CSSF circular 14/592.

Acceptable Collateral

As part of OTC Derivative transactions (including Total Return Swaps)

and temporary purchases and sales of securities, the Sub-Fund may receive securities and cash as a guarantee (collateral).

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

It should be sufficiently diversified in terms of country, markets, issue and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20 % of its Net Asset Value.

Securities received as collateral, in compliance with and as listed in the CSSF Circular 08/356, must adhere to the criteria defined by the management company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the Fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.

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

Cash collateral received should only be (i) placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis, (iv) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

These criteria are detailed in a Risks policy which can be viewed on the website at www.amundi.com and may be subject to change, especially in the event of exceptional market circumstances.

All assets received as collateral should comply with the ESMA guidelines 2012/832 as to liquidity, valuation, issuer credit quality, correlation and diversification, with a maximum exposure to a given issuer of 20% of the net assets.

The assets received as collateral are held in custody by the Depository.

Valuation of collateral

Collateral received is valuated daily at market price (mark-to-market).

Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts on debt securities are namely based on the type of issuer and the duration of these securities. Higher haircuts are used for equities.

Margin calls are in principle made daily unless stipulated otherwise in a framework agreement covering these transactions if it has been agreed with the counterparty to apply a trigger threshold.

The collateral policy of the Fund is made available to investor on the website at www.amundi.com

Reinvestment of assets provided as guarantee

Any cash provided as a guarantee can only be reinvested in keeping with CSSF circular 08/356.

Any other asset provided as a guarantee will not be re-used.

Operational costs

The net revenues achieved from efficient portfolio management transactions remain with the relevant sub-fund. Direct and indirect operational costs may be deducted from the revenues delivered to the sub-fund.

Counterparties

Counterparties are selected through a strict selection process. Counterparties analysis is based on credit risk analysis based on financial risk analysis (such as but not limited to earnings analysis, profitability evolution, structure of balance sheet, liquidity, capital requirement), and operational risk (such as but not limited to country, activity, strategy, business model viability, risk management and management track record).

The selection :

- only concerns financial institutions of OECD countries (without any legal status' criteria) whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction's, or considered to be equivalent by the Management Company according its own criteria and.
- is made 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.).

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

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the Execution Policy of the Management Company.

USE OF SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

The Sub-Funds will not use buy-sell back transactions or sell-buy back transactions and margin lending transactions in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

SUB-FUNDS	Repo – Estimated (%)	Repo – Max (%)	Rev Repo – Estimated (%)	Rev Repo – Max (%)	Sec Lend – Estimated (%)	Sec Lend – Max (%)	Sec Borrow – Estimated (%)	Sec Borrow – Max (%)	TRS – Estimated (%)	TRS – Max (%)
Signature CIO Conservative Fund	0	0	0	0	0	0	0	0	0	0
Signature CIO Balanced Fund	0	0	0	0	0	0	0	0	0	0
Signature CIO Growth Fund	0	0	0	0	0	0	0	0	0	0
Signature CIO Income Fund	0	0	0	0	0	0	0	0	0	0
Signature CIO Income II Fund	0	0	0	0	0	0	0	0	0	0
All Weather Income Fund	0	0	0	0	0	0	0	0	0	0

INVESTING IN THE SUB-FUNDS

UNIT CLASSES

Within each Sub-Fund, the Fund can create and issue unit classes with various characteristics and investor eligibility requirements. Each unit class is identified first by one of the base unit class labels and then by any applicable suffixes (as described below) For instance, "A EUR MD (D)" would designate Class A units that are denominated in Euro and pay monthly dividends.

BASE UNIT CLASS DESIGNATIONS

Note that even when advance approval from the Management Company is not necessary to own a certain class of units, such approval is always required to serve as a distributor of any given unit class. For entry charges, you might be eligible to pay less than the maximum amounts shown. Consult a financial advisor. All fees shown are direct fees. Any indirect fees that are attributable to target funds and are relevant for a given sub-fund, are noted in that sub-fund's description.

UNIT CLASS SUFFIXES

Where appropriate, one or more suffixes may be added to the base unit class to indicate certain characteristics.

Currency suffixes These are of two types. The main type is a single or double letter that forms part of the actual unit class label and indicates the primary currency in which the units are denominated. Following are the single or double letter currency suffixes currently in use, and the currency each indicates (for definitions of currency abbreviations, see page 4):

A: AUD	**CA**:CAD	**G**: GBP	**K**: CZK	**S**: SGD	**U**: USD
C: CHF	**E**: EUR	**J**: JPY	**P**: PLN	**SK**: SEK	**HK**: HKD
NZ: NZD	**RY:** CNY	**RH:** CNH			

In some cases, a unit class may also be offered in a (non-hedged) currency into which the primary currency is converted. These are indicated on **fundsquare.net** or by the applicable three-letter currency code.

If no currency is indicated, the unit class currency is the same as the base currency of the sub-fund.

(C), (D) These indicate whether units are accumulation (C) or distribution units (D). These abbreviations appear in parentheses. See "Dividend Policy" below.

MD, QD, SD, AD For distribution units, these further qualify the nature and frequency of dividend payments. See "Dividend Policy" below.

HGD Indicates that the units are currency hedged. Currency hedging seeks to fully eliminate the effect of foreign exchange rate fluctuations between the unit class currency and the currency exposure(s) of the relevant sub-fund portfolio. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because sub-fund cash flows, foreign exchange rates, and market prices are all in constant flux. For more on currency hedging, see "More About Derivatives and Techniques", page 30.

AVAILABLE CLASSES

Not all unit classes and categories are available in all sub-funds, and some unit classes (and sub-funds) that are available in certain jurisdictions may not be available in others. For the most current information on available unit classes, go to **fundsquare.net** or request a list free of charge from the registered office (see page 42).

Unit Class Policies

ISSUANCE AND OWNERSHIP

Registered units Currently, we issue units in registered form only, meaning that the owner's name is recorded in the Fund's register of unitholders. You can register your units in the names of multiple owners (up to four) but can use only one registered address. Each owner of a joint account may act upon the account individually, except with respect to voting rights.

Unit certificates Although we do not recommend it, you can request a printed unit certificate that documents your registered units. Certificates are mailed within 14 days of when we approve the opening of your account and process your payment for the units.

One drawback of unit certificates is that once one has been issued, you cannot switch or redeem any of your units until you have endorsed the certificate and it has been physically received by the transfer agent. This can involve costs and can delay your transaction.

The loss of a certificate, regardless of the cause, creates further costs and delays. In addition, unless you request (and pay for) insurance, your certificates will be mailed to you at your own risk. You also bear the risk if you mail the signed certificates back to us for redemption.

Investing through a nominee vs. directly with the Fund You will only be able to fully exercise your investor rights directly against the Fund, if you are registered yourself and in your own name in the Fund's register of unitholders. If you invest through an entity that holds your units under its own name (a nominee account), that entity is legally entitled to exercise certain rights associated with your units, such as voting rights. In cases where you invest in the Fund through a nominee account, your rights to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to a sub-fund may also be impacted and only exercisable indirectly. If you want to retain all unitholder rights, you may invest directly with the Fund. Be aware that in some jurisdictions, a nominee account may be the only option available.

DIVIDEND POLICY

Distributing units These units will distribute substantially all net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend.

Accumulating Units accumulate their entire earnings whereas Distributing Units may pay dividends.
For Distributing Units, dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the Management Company, including at monthly (M), quarterly (Q) semi annual (S) or annual (A) frequencies. The Management Company determines the distributions to be made by a Sub-Fund.
For more information on dividend calendar, go to **amundi.com**.

Additional dividends may be declared as determined by the Management Company.

Dividends on distributing units are paid according to the bank account details we have on file for your account. For each unit class, dividends are paid in the currency of the unit class. You can request to have your dividends converted to a different currency. If the currency is one that the sub-fund uses, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs. Contact the transfer agent for terms and fees and to set up this service (see page 43).

Unclaimed dividend payments will be returned to the sub-fund after five (5) years. Dividends are paid only on units owned as at the record date.

No sub-fund will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Accumulating units These units retain all net investment income in the unit price and do not distribute them.

OTHER POLICIES

A sub-fund may issue fractional units of as little as one one thousandth of a unit (three decimal places). Fractional units receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Units carry no preferential or preemptive rights. No sub-fund is required to give existing unitholders any special rights or terms for buying new units.

Purchasing, Switching, Redeeming and Transferring Units

The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the Fund. If you are investing through a financial advisor or other intermediary, you may use these instructions, but in general we recommend that you place all transaction orders through your intermediary unless there is reason not to.

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

Placing requests You can place requests to buy, switch or redeem (sell back to the Fund) units at any time by approved electronic means, or by fax or letter to a distributor or the transfer agent (see page 44). Fax requests by nature are subject to transmission errors, and we cannot be responsible for fax orders that do not reach us, are not legible, or become garbled in transmission.

As noted above, if you are redeeming or switching certificated units, we cannot process your request until we have received your certificates.

When placing any request, you must include all necessary identifying information and instructions as to the sub-fund, unit class, account, and size and type of transaction (purchasing, switching or redeeming). You may indicate the value of a request as a currency amount or a unit amount.

Note that requests that arrive at a time when transactions in sub-fund units are suspended will cancelled.

For each transaction, a confirmation notice will be sent to the registered account holder. These notices will include information about how much of the unit price represents income, capital gains or a return of capital.

Cut off times and processing schedule Any application to buy, switch or redeem Units must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the agents (if any) or directly from the investor), before the cut-off time shown in "Sub-Funds Descriptions" for the relevant Sub-Fund. Any orders not considered to have arrived before the cut-off time will be processed on the relevant Sub-Fund's next Business Day.

If you are investing through an agent, then, subject to the principle of equal treatment of Unitholders, different time limits or days when the agent is open for business may apply, and may supersede the timing information given in this Prospectus. However applications must be received by agents prior to the cut-off time. The Management Company may permit a purchase, redemption or switch application to be accepted after the cut-off time, but only if

- a Distributor and/or its agent(s) so authorised receives the application before the cut-off time
- the acceptance of the request does not affect other Unitholders; and
- there is equal treatment of all Unitholders

Payment of the dealing price is to be made in the Pricing Currency or any other currency acceptable to the Management Company. Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder.

Pricing Units are priced at the NAV for the relevant unit class and are quoted in the currency of that unit class. The price will be the NAV that is calculated on the day on which your order is processed (not the day on which we receive your order). Since this NAV will be not calculated until at least one business day after we accept your request, it is not possible to know the unit price in advance.

Currency conversions We can accept and make payments in most freely convertible currencies. If the currency you request is one that the sub-fund accepts, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs, and also you may experience a delay in your investment or the receipt of redemption proceeds. The transfer agent converts currencies at exchange rates in effect at the time the conversion is processed.

Contact the transfer agent (page 43) before requesting any transaction in a currency that is different from that of the unit class. In some cases, you may be asked to transmit payment earlier than would normally be required.

Fees Any purchase, switch or redemption may involve fees as detailed for each sub-fund in "Sub-Fund Descriptions", under heading "Unit Classes and Fees". To find out the actual purchase, switch or redemption fee for a transaction, contact your financial adviser or the transfer agent (see page 44). Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Changes to account information You must promptly inform us of any changes in personal or bank information. We will require adequate proof of authenticity for any request to change the bank account associated with your sub-fund investment.

BUYING UNITS

Also see "Information that Applies to All Transactions Except Transfers" above

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to a distributor or the transfer agent (see page 44). If you place your request by fax, you must follow up by mailing a paper copy to the transfer agent (see page 44). Once an account has been opened, you can place additional orders by fax or letter.

Note that any order that arrives before your account is fully approved and established will normally be held until the account becomes operational.

If we do not receive full payment for your units within the time indicated above for settlement, we may redeem your units, cancel their issuance and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the units issued.

For optimal processing of investments, send money via bank transfer in the currency denomination of the units you want to buy.

SWITCHING UNITS

Also see "Information that Applies to All Transactions Except Transfers" above

Unless specifically stated under "Sub-Fund Descriptions", you can switch (convert) units of most sub-funds and classes into units of certain other sub-funds and classes. To ensure that a switch is permissible, contact a distributor or the transfer agent (see page 44).

All switches are subject to the following conditions:

- you must meet all eligibility requirements for the unit class into which you are requesting to switch
- you can only switch into a sub-fund and unit class that is available in your country of residence
- the switch must not violate any particular restrictions of either sub- fund involved (as stated in "Sub-Fund Descriptions")

We process all switches of units on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

Once you have placed a request to switch units, you can withdraw it only if there is a suspension of trading in units for the relevant sub-fund.

REDEEMING UNITS

Also see "Information that Applies to All Transactions Except Transfers" above

When you redeem units, we will send out payment (in the base currency of the unit class) on the settlement day indicated in "Sub-Fund Descriptions" for the relevant Sub-Fund. To have your redemption proceeds converted to a different currency, contact a distributor or the transfer agent prior to placing your request (see page 44).

We will pay redemption proceeds only to the unitholder(s) identified in the register of unitholders. Proceeds are paid according to the bank account details we have on file for your account. The Fund does not pay interest on redemption proceeds whose transfer or receipt is delayed for reasons that are beyond its control.

Once you have placed a request to redeem units you can withdraw it only if there is a suspension of trading in units for the relevant sub-fund.

Note that we will not pay out any redemption proceeds until we have received all investor documentation from you that we may consider necessary.

TRANSFERRING UNITS

As an alternative to switching or redemption, you may transfer ownership of your units to another investor through the transfer agent (see page 43).

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional units cannot be transferred to non-institutional investors, and no units of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the Management Company will either void the transfer, require a new transfer to an eligible owner, or forcibly liquidate the units.

How We Calculate NAV

Timing and formula We calculate the NAV for each unit class of each sub-fund as at the end of every day that is a business day for that sub-fund (as described in "Sub-Fund Descriptions"). The actual calculation of NAV occurs the following business day, immediately prior to the processing of transactions in sub-fund units that were received and accepted before the cut-off time on the previous business day. Each NAV is stated in the designated currency of the unit class (and, for some unit classes, in other currencies as well) and is calculated to at least two decimal points. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at an exchange rate in effect at the time the NAV is calculated.

To calculate NAV for each unit class of each sub-fund, we use this general formula:

$$\frac{\text{(assets − liabilities)}}{\text{number of outstanding units}} = \text{NAV}$$

Organization

The Board of Directors of the Management Company has approved the valuation policy that applies to the sub-funds of the Fund. Moreover, the Administrative Agent has been appointed to proceed with the calculation of the NAV of the sub-funds as per the below methods and principles.

Appropriate provisions will be made to account for the costs, charges and fees attributable to each sub-fund and class as well as accrued income on investments.

Orders received on a day on which the NAV is not calculated will be executed at the next available NAV.

Swing pricing On business days when it believes that trading in a sub-fund's units will require significant purchases or sales of portfolio investments, the Management Company may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund units and downward when there is strong demand to redeem sub-fund units. Any such adjustment is applied to all the sub-fund's transactions of a given day, when net demands exceed a certain threshold set by the board. Those adjustments follow the objective to protect the Fund's long-term unitholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. Therefore, orders in the opposite direction of the Sub-Fund' net transaction activity may executed at the expense of the other orders. For any given business day, the adjustment will normally not be larger than 2% of NAV, but the Management Company can raise this limit when necessary to protect the interests of unitholders. The adjustment applied to any given order may be obtained upon request addressed to the Management Company. The list of sub-funds applying swing pricing can be found on www.amundi.lu.

The swing pricing will apply only to the unit classes identified under "Unit Classes and Fees" for each sub-fund.

Asset valuations

The purpose of the valuation policy is to ensure that the sub-funds of the Fund are values in a reliable and consistent manner, in compliance with the Management Regulations and in line with the principle of "fair value", ensuring the fair treatment of investors.

Fair value shall be understood as the amount for which an asset could be exchanged, or a liability be settled, in an orderly transaction between knowledgeable, willing parties in an arm's length transaction at the valuation day.

In general, we determine the value of each sub-fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, minus any appropriate discount we may apply based on our assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the last available quoted prices for the NAV date.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued daily in a reliable and verifiable manner, consistent with market practice. Reliable and verifiable shall be understood as i) implementing recongnized pricing methodologies in the absence of market quotes and ii) relynif on valuations determined by a party that is independent from the counterparty.
- **Shares and units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI that is available at the time the sub-fund is calculating its NAV.
- **Currencies.** Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the sub-fund.
- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued with care and in good faith at a prudent estimate of their sales price.

Other generally recognized and auditable valuation principles mat be used in order to reach a fair valuation. At any time, reliance may be made on the Investment Managers ability to assess fair value, provided such contribution is subject to the appropriate supervision of the Management Company.

Trades made in a sub-fund's portfolio will be reflected on the business day they are made to the extent practicable.

Taxes

TAXES PAID FROM SUB-FUND ASSETS

Taxe d'abonnement The Fund is subject to a taxe d'abonnement at the following rates:

- Classes reserved to institutional investors: 0.01%.
- All other classes: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding units of the Fund at the end of each quarter. The value of the assets represented by units held in other UCIs are exempted from the subscription tax , provided such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law, article 68 of the law of 13 February 2007 on specialised investment funds or by article 46 of the law of 23 July 2016 on reserved alternative investment funds.

The Fund is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the Management Company's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional unit class of any sub-fund for any period during which an investor not entitled to hold institutional units was found to have held such units.

TAXES YOU ARE RESPONSIBLE FOR PAYING

Taxpayers in Luxembourg Unitholders whom Luxembourg considers to be residents or otherwise to have permanent establishment

there, currently or in the past, may be subject to Luxembourg taxes.

Taxpayers in Other Countries Unitholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the Fund's total value. However, an investment in a sub-fund may have tax implications in any jurisdiction that considers you to be a taxpayer.

European Savings Directive Withholding Tax We automatically enroll all sub-fund accounts in the European Union Savings Directive (EUSD) exchange of information regime. As a result, information on distributions and redemptions in certain sub-funds are reported to the Luxembourg authorities, who in turn will share it with the tax authorities of the EU member state in which the unitholder is residing.

FATCA The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. As from 1 January 2017, any unitholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by the sub-fund. From this same date, we may prohibit the sale or ownership of units involving any Non-Participating FFI (NPFFI) or any other investor we believe to be subject to the withholding tax, in order to avoid any potential issues from the "Foreign Passthru payment" mechanism and the necessity of deducting the tax.

Amundi Luxembourg and the Fund are each considered a "Reporting FFI Model 1" under FATCA, and each intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA). Neither the Fund nor any sub-fund expects to be subject to any FATCA withholding tax.

FATCA requires the Fund and the sub-funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each unitholder agrees in the Application Form to provide any required information upon request from the Fund, a sub-fund, or its agent.

Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities.

FATCA is comparatively new and its implementation is still developing. While the above information summarises the Management Company's current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the sub-funds subject to the 30% withholding tax.

COMMON REPORTING STANDARD

Under CRS law, the Fund is likely to be treated as a Luxembourg reporting financial institution. As such, the Management Company will be required to annually report to the Luxembourg tax authorities personal and financial information related to the identification and holdings of, and payments made to, certain investors and controlling persons of certain non-financial entities that are themselves reportable persons. Certain operations performed by reportable persons will be reported to the Luxembourg tax authorities through the issuance of statements, which will serve as a basis for the annual disclosure to these authorities.

Any unitholder who fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund that are attributable to the unitholder' s failure to provide the documentation.

Rights We Reserve

The Management Company reserves the right to do any of the following at any time:

- **Reject or cancel any request to buy units,** whether for an initial or additional investment, for any reason. We can reject the entire request or part of it.
- **Refuse your investment** if we do not receive all documentation we consider necessary to open your account. Without prejudice to other specific rules (see "Fight Against Money Laundering and Financing of Terrorism"), we will return your initial investment money without interest.
- **Redeem your units and send you the proceeds or switch your holding to another class if you no longer meet the qualifying criteria for the unit class you hold.** We will give you 30 calendar days' notice before doing so, to allow you time to switch to another class or redeem the units.
- **Request proof of eligibility to hold units or compel an ineligible unitholder to relinquish ownership.** If we believe that units are being held in whole or in part by an ineligible owner, or that the circumstances of ownership may cause the Fund to be taxed by jurisdictions other than Luxembourg, we may redeem the units without the owner's consent. At our option, we may request certain information from the owner to establish eligibility, but we may still at any time proceed with forcible redemption. The Fund will not be held liable for any gain or loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs or transactions in a sub-fund's units** when any of the following is true:

  – When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.
  - when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.
  - in the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.
  - when the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.
  – following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.
  – as a consequence of any decision to liquidate or dissolve the Fund or one or several Sub-Fund(s), Class(es) or Category(ies).
  – any other circumstance exists that would justify the suspension for the protection of unitholders

  A suspension could apply to any unit class and sub-fund, or to all, and to any type of request (buy, switch, redeem). The Management Company can also refuse to accept requests to buy, switch or redeem units.
  During times of suspension, any unprocessed subscription orders are cancelled, and any unprocessed conversion/redemption orders are suspended, unless you withdraw them.
  If your order is delayed in processing because of a suspension, you will be notified of the suspension within 7 days of your request, and of its termination. If a suspension lasts for an unusually long time, all investors will be notified.
- **Limit how many units are redeemed in a short amount of time.** On any business day, no sub-fund will be obligated to process redemption requests that, in total, exceed either 10% of its outstanding units or 10% of its net assets. To meet these limits, the sub-fund can reduce the requests on a pro rata basis. If this occurs, unfulfilled portions will be deferred to the next business day and given priority over new requests.

  On any day when the volume of redemptions to be processed is larger than the redemption capacity for the day, as

determined by the rules stated in this bullet, all orders scheduled to be processed will be processed as partial redemptions, with the same pro rata percentage for each order. A sub-fund will only limit redemptions when necessary to prevent liquidity constraints that would be detrimental to remaining unitholders.

- **Process unusually large purchases or redemptions at a price different from NAV.** With any order we believe is large enough that the purchases or liquidations of portfolio securities necessary to process the order may affect the prices at which the transactions occur, we may use actual ask or bid prices (for purchases or liquidations respectively) in determining the amount of redemption proceeds due or the quantity of sub-fund units purchased.
- **Use fair market valuation.** In any case when a sub-fund has calculated its NAV and there is subsequently a material change in the quoted market prices of that sub-fund's investments, the Management Company may direct the sub-fund to cancel its current NAV and issue a new NAV that reflects fair market values for its holdings. If any transactions were processed at the canceled NAV, the sub-fund may re-process them at the new NAV. The Management Company will only take these measures when it believes they are warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all unit classes within a sub-fund.

Fight Against Money Laundering and Financing of Terrorism

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, we or any distributor or delegate (especially the Registrar and Transfer Agent) may require certain types of account documentation to allow us ensuring proper identification of Investors and ultimate beneficial owners.

We or any distributor or delegate may ask you to provide in addition to the application form, any information and supporting documents we deem necessary as determined from time to time (either before opening an account or at any time afterward). to ensure proper identification in the meaning of applicable laws and regulations, including information about the beneficial ownership, proof of residence, source of funds and origin of wealth in order to be compliant at all times with applicable laws and regulations.

You will also be required regularly to supply updated documentation and in general, you must ensure at all times that each piece of information and documentation provided, especially on the beneficial ownership, remains up to date.

In case you subscribe through an intermediary and/or nominee investing on your behalf, enhanced due diligence measures are applied in accordance with applicable laws and regulations, to analyse the robustness of the AML/CFT control framework of the intermediary/nominee. Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld. Neither us or our delegates have any liability for delays or failure to process deals as a result of an investor providing no or only incomplete information and/or documentation.

We shall ensure that due diligence measures on investments are applied on a risk-based approach in accordance with applicable laws and regulations.

Excessive Trading and Market Timing

The sub-funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term intended to take advantage of arbitrage opportunities that may arise from the interaction of market opening times and the timing of NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up sub-fund expenses, to the detriment of other unitholders. We may therefore take various measures to protect unitholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

To determine the extent to which certain transactions are motivated by short-term trading or market timing considerations and therefore may be subject to the policy of restricting certain transactions, the Management Company considers various criteria, including the Intermediary's assumption to involve certain volumes and frequencies, market norms, historical patterns and the intermediary' s asset levels.

Late Trading

The Management Company takes measures to ensure that any request to buy, switch or redeem units that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Privacy of Personal Information

In accordance with the Data Protection Law, the Fund, acting as data controller, hereby informs the unitholders (or if the unitholder is a legal person, informs the unitholder's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the Fund or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a unitholder; (ii) for corporate unitholders: the name and address (postal and/or e-mail) of the unitholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws

Personal Data supplied by unitholders is processed in order to enter into and execute transactions in units of the Fund and for the legitimate interests of the Fund. In particular, legitimate interests include (a) complying with the Fund's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the Fund in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of unitholders; (ii) processing transactions in units and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "CRS") and FATCA.

The Management Company may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Investment Managers, the Sub-Investment Managers, the Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the Fund and their service providers and delegates (the "Recipients").

The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates, for the sole purposes of assisting the Recipients to provide services to the Management Company on behalf of the Fund and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the Management Company), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Data processors may include any entity belonging to the Société Générale group of companies (including outside the EU) for the purposes of performing operational support tasks in relation to transactions in the units, fulfilling anti-money laundering and counter-

terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

In accordance with the conditions laid down by the Data Protection Law, unitholders have the right to:

- request access to their Personal Data
- request the correction of their Personal Data where it is inaccurate or incomplete
- object to the processing of their Personal Data
- request erasure of their Personal Data
- request for restriction of the use of their Personal Data and
- request for Personal Data portability)

Unitholders may exercise the above rights by writing to the Management Company at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

The unitholders also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15, boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

A unitholder may, at its discretion, refuse to communicate its Personal Data to the Fund. In this event however, the Fund may reject the request for subscription for units and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

Information for Investors in Certain Countries

Contact in Asia

In order to facilitate communication in the Asian time zones, starting from 17 June 2024, the Registrar and Transfer Agent offers you the option to contact CACEIS Malaysia Sdn. Bhd. for the transmission of any application to buy, switch or redeem Shares and any related customer identification documentation or Personal Data.

THE FUND

Operations and Business Structure

Fund name
Amundi Asia Funds

Legal structure Open-ended *fonds commun de placement* (FCP)

Duration

Indefinite

Management regulations Dated 31 August 2022 and published in the *Recueil Electronique des Sociétés et Associations* on 24 October 2022.

Legal jurisdiction Luxembourg

Founding/history Formed on 31 January 2022

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
1150 Luxembourg, Luxembourg

Management Company Amundi Luxembourg S.A., a company incorporated in the Grand Duchy of Luxembourg.

Financial year January 1 to December 31

Capital Sum of the net assets of all of the sub-funds.

Registration number K2187

Minimum capital (under Luxembourg law) EUR 1,250,000 or equivalent in any other currency, to be reached within the first six months.

Par value of units None

Reporting currency USD

Other contact information
Amundi Luxembourg
Tel +352 26 86 80 80

Structure and Governing Law

The fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the CSSF. The Fund is governed by the Management Regulations, which appear in their current form in this Prospectus. The Fund exists to manage its assets for the benefit of those who invest in the Sub-Funds. A separate pool of assets is invested and maintained for each Sub-Fund and is invested consistent with its own investment objective, as described in this Prospectus. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in the various Sub-Funds. Investors may choose which Sub-Funds are most appropriate for their specific risk and return expectations as well as their diversification needs. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds, and from those of the Management Company; there is no cross-liability among these entities. The Management Company has overall responsibility for the Fund's investment activities and other operations. The Management Company has delegated the day-to-day management of each Sub-Fund to an investment manager. The Management Company retains supervisory approval and control over the investment managers and Investment sub-managers and closely monitors their performance, investment strategies and costs.

The Management Company may create additional Sub-Funds with investment objectives different from the existing Sub-Funds and additional Classes of Units with features different from existing Classes. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented and a key information document will be issued.

More information about the Management Company and the Investment Manager begins on page 43.

Depositary

CACEIS Bank, Luxembourg Branch.
5, allée Scheffer
2520 Luxembourg, Luxembourg
caceis.com

The depositary holds all of the Fund' s assets, including its cash and securities, either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the depositary, as described in the depositary agreement.

The depositary is entrusted with the safe-keeping and/or, as the cas may be , recordkeeping of the Fund's assets on behalf of and for the exclusive interest of the unitholders. All assets that can be held in custody are registered in the depositary's books in segregated accounts, opened in the name of the Fund, in respect of each sub-fund. The depositary must verify the ownership of such assets by the Fund in respect of each sub-fund, and shall ensure that the Fund' s cash flows are properly monitored.

In addition, the depositary is responsible for ensuring that:

- the sale, issue, repurchase, cancellation and valuation of units are done according to law and the management regulations
- all income produced by the Fund is properly allocated (as specified in the management regulations)
- all monies due to the Fund arrive within the customary market period
- the Fund carries out the Management Company's instructions (unless they conflict with the law or the management regulations)
- the NAV of the units is calculated in accordance with the law and the manargement regulations

The depositary must use reasonable care in exercising its functions and is liable for the loss or theft of any financial instrument held in custody. In such case, the depositary must return a financial instrument of identical type or the corresponding amount to the Fund without undue delay unless it proves that the loss is the result of an external event beyond its reasonable control.In compliance with Luxembourg law, the depositary is liable to the Fund and its unitholders for any loss incurred by the depositary or resulting from its failure to execute, or from its wrongful execution of, its duties. It may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. The list of such delegates or the potential conflict of interest that may arise from such delegation is available on the website of the depositary, caceis.com section "veille reglementaire". Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the UCITS, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the UCITS' and its unitholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- identifying and analysing potential situations of conflicts of interest
- recording, managing and monitoring the conflict of interest situations either in:
  a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

b) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned unitholders of the UCITS, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the UCITS, notably, administrative agency and registrar agency services.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary may delegate to a local entity, provided that the investors have been duly informed and that instructions to delegate to the relevant local entity have been given by or for the Fund.

CACEIS Bank, Luxembourg Branch is a branch of CACEIS Bank France, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris.

CACEIS and Amundi are members of the Crédit Agricole Group.

Auditor

PricewaterhouseCoopers Société cooperative

2, Rue Gerhard Mercator

L-1014 Luxembourg, Grand-Duchy of Luxembourg

The auditor, a "reviseur d'entreprise", provides independent review of the financial statements of the Fund and all sub-funds once a year.

Local Agents

The Fund may engage local agents in certain countries or markets, whose duties include making available applicable documents

(such as the prospectus, KIDs and unitholder reports), in the local language if required. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold units in its own name on behalf of investors. For information on the local agents in various countries, go to **amundi.com**

Expenses

The Fund pays the following expenses out of unitholder assets:

Expenses included in the fees disclosed in "Sub-Fund Descriptions"

Each sub-fund and/or class pays all costs it incurs directly and also pays its pro rata unit (based on net asset value) of costs not attributable to a specific sub-fund or class.

Certain sub-funds may charge an "all-in fee", where specifically disclosed with a fixed rate under "Sub-Fund Descriptions".

The expenses paid out of unitholder assets are described below:

- fees of the management company,
- fees of the investment managers
- fees of the investment advisors
- fees of distributors.
- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives and where specifically disclosed under "Sub-Fund Descriptions", cross-border marketing expenses
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Fund.

Expenses not included in the fees disclosed in "Sub-Fund Descriptions"

- taxes on assets and income
- standard brokerage and bank charges incurred on business
- transactions and securities trades
- where a sub-fund does not specifically provide for an "administration fee", any fees listed under the heading "In the "administration fee" above (including fees up to 0,06% of the NAV for the depositary and up to 0,1% of the NAV for the administrative agent, registrar and transfer agent).

All expenses that are paid from unitholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the Fund's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

For each unit class whose currency is different from the base currency of the sub-fund, all costs associated with maintaining the separate unit class currency (such as currency hedging and foreign exchange costs) will be charged to that unit class.

The Management Company may at its discretion decide to support part of the expenses attributable to a sub-fund.

Best Execution

Each investment manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the Fund, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered. To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the Fund, in the best interest of the unitholders. All transactions undertaken on a soft commission basis in respect of the Fund will be subject to the fundamental rule of best execution and will also be disclosed in the unitholder reports.

Notices and Publications

PUBLICATION OF NOTICES

Notice of any material change to the Fund or its sub-funds will be mailed to you at the address of record. If applicable, the prospectus will also be revised and made available.

NAVs and notices of dividends for all existing unit classes of all sub-funds are available from the registered office, and through other financial and media outlets as determined by the Management Company. NAVs are also available at **fundsquare.net**.

Information on past performance appears in the KID for each sub- fund, by unit class, and in the unitholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Accounts for the Fund are expressed in EUR and sub-fund accounts are expressed in the base currency of each sub-fund.

COPIES OF DOCUMENTS

You can access various documents about the Fund online at **fundsquare.net**, **amundi.com,** at a local agent (if one exists in your country) or at the registered office, including:

- KIDs
- unitholder reports (latest annual report and semi-annual report)
- notices to unitholders
- the prospectus
- the Fund's policies on best execution, complaint handling, managing conflicts of interest, and the voting rights associated with portfolio securities
- the management company's remuneration policy
- each master fund's prospectus, articles of incorporation or management regulations, annual and semi-annual financial reports, key information documents and the agreement entered into between the Fund and the master fund

Also at the registered office, you can read or get copies of all of the above documents as well as other relevant documents, such as the management regulations, and certain key agreements between the Management Company on behalf of the Fund and the investment managers and service providers.

Liquidation or Merger

LIQUIDATION

The Fund and each of the Sub-Funds have been established for an unlimited period except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its sub-funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary to liquidate any sub-fund or unit class if any of the following is true:

- the value of all assets of the sub-fund or unit class falls below what the Management Company views as the minimum for efficient operation
- the liquidation is justified by a significant change in economic or political situation affecting the investments of the sub-fund or unit class
- the liquidation is part of a project of rationalisation (such as an overall adjustment of sub-fund offerings)
- in case the relationship with the investment manager / the sub-investment manager of a sub-fund is terminated, where in the best interest of unitholders.

Issuance of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them.

Amounts from any liquidations that are not claimed promptly by unitholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

MERGERS

The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or SubFund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund
The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:
• another Luxembourg or foreign UCITS (the "New UCITS");or
• a sub-fund thereof,
and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds
The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:
• another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or
• a New UCITS,
and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Rights of the Unitholders and costs to be borne by them in all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five (5) working days before the date for calculating the exchange ratio for the merger. Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.

THE MANAGEMENT COMPANY

Operations and Business Structure

Management company name
Amundi Luxembourg S.A.

Registered office and operations center
5, allée Scheffer
2520 Luxembourg, Luxembourg
Tel +352 26 86 80 80

Legal form of company Société Anonyme

Incorporated 20 December 1996.

Articles of incorporation First effective on 20 December 1996 and published in the *Mémorial* on 28 January 1997. Last modified on 1 January 2018 and published in the RESA on 8 January 2018.

Regulatory authority
Commission de Surveillance du Secteur Financier
283, route d'Arlon
1150 Luxembourg, Luxembourg

Registration number B 57.255

Capital EUR 17,785,525

Other FCPs managed Amundi SIF, Amundi S.F., Amundi Unicredit Premium Portfolio, Amundi Total Return, Innovative Investment Funds Solutions (in liquidation), Camca Lux Finance, Europe SectorTrend (in liquidation), Amundi Multi-Asset Portfolio and Amundi.

RESPONSIBILITIES

The management company is responsible for investment management, administrative services, marketing services and distribution services. The management company also serves as domiciliary agent, in which capacity it is responsible for the administrative work required by law and for keeping the books and records of the sub-funds and the Fund. The management company is subject to Chapter 15 of the 2010 Law.

The management company has the option of delegating to third parties some or all of its responsibilities. For example, so long as it retains control and supervision, the management company can appoint one or more investment managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The management company can also appoint various service providers, including those listed below, and can appoint distributors to market and distribute sub-fund units in any jurisdiction where the units are approved for sale.

FEES

The management company is entitled to receive a management fee as indicated for each sub-fund in "Sub-Fund Descriptions". This fee is calculated based on each sub-fund's daily net assets and is paid in arrears within a frequency defined by the Management Company. Investment managers, service providers and distributors are paid out of the management fee, as detailed for each sub-fund in "Sub-Fund Descriptions".

AGREEMENTS WITH MANAGERS AND OTHER SERVICE PROVIDERS

The investment managers, sub-investment managers, and all other service providers have agreements with the management company to serve for an indefinite period. An investment manager in material breach of its contract can be terminated immediately. Otherwise, investment managers and other service providers can resign or be replaced upon 90 days' notice.

REMUNERATION POLICY

The management company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk taking being inconsistent with the risk profile of the sub-funds. The management company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the sub-funds, and will ensure that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the management company, the Fund and the unitholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The management company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the Fund and that the actual payment of such remuneration is spread over the same period. The details of the current remuneration policy of the management company, such as a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available on the "Regulatory information" page of amundi.com, or you can request a free paper copy from the registered office of the management company.

Board of Directors

Directors of the management company employed by Amundi

Mr. Pierre Jond
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. David Joseph Harte
Chief Executive Officer
Amundi Ireland Limited

Mr. Bernard de Wit
Advisor to the CEO
Amundi Asset Management S.A.S.

Mrs. Céline Boyer-Chammard
Head of Sustainable Transformation and Organization Division
Amundi Asset Management S.A.S

Directors of the Management Company not employed by Amundi

Mr. Claude Kremer
Partner of Arendt & Medernach

Mr. Pascal Biville
Independent Director

Mr. François Marion
Independent Director

Conducting Officers

Mr. Pierre Jond
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Pierre Bosio
Deputy Chief Executive Officer and Chief Operating Officer
Amundi Luxembourg S.A.

Mrs. Loredana Carletti
Head of Real and Private Assets
Amundi Luxembourg S.A.

Mrs. Karine Laurencin
Deputy Chief Executive Officer; Risk & Compliance
Amundi Luxembourg S.A.

Investment Managers and Sub-Investment Managers and Investment Advisor

INVESTMENT MANAGER(S)

Amundi Hong Kong Ltd
Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place
979 King's Road, Quarry Bay, Hong Kong

SUB-INVESTMENT MANAGER(S)

Amundi Singapore Ltd
80 Raffles Place
#23-01, UOB Plaza 1
Singapore 048624

The investment manager is responsible for day-to-day management of the sub-funds.

Upon request of the Management Company, the investment manager may provide advice and assistance to the Management Company in setting investment policy and in determining related matters for the Fund or for any sub-fund.

The investment manager has the option of delegating to sub-investment managers, at its own expense and responsibility and with the approval of the management company and the CSSF, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, the investment manager can appoint one or more sub-investment managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

INVESTMENT ADVISOR(S)

Standard Chartered Bank (Singapore) Ltd
8, Marina Boulevard #27-01, Marina Bay Financial Center Tower 1
Singapore 018981

DBS Bank Ltd
Level 6, MBFC Tower 3,
Singapore 018982

Investment advisors provide investment recommendations to the investment managers or sub-managers of sub-funds.

Service Providers Engaged by the Management Company

CENTRAL ADMINISTRATION

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg, Luxembourg

CACEIS Bank, Luxembourg Branch has been appointed to act as administrative agent and as registrar and transfer agent, as such ensuring the functions of registrar, NAV calculation and accounting and client communication. The administrative agent is responsible for certain administrative and clerical services delegated to it, including calculating NAVs and assisting with the preparation and filing of financial reports. The registrar and transfer agent is responsible for maintaining the Fund's register of unitholders and for processing requests to issue, buy, sell, redeem, switch or transfer sub-fund units.

Terms with specific meanings

The terms in this box have the following meanings within this prospectus: Words and expressions that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law.

2010 Law The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

base currency The currency in which a sub-fund does the accounting for its portfolio and maintains its primary NAV.

board The Board of Directors of the Management Company.

business day Any day that the sub-fund calculates a NAV and processes transactions in units, as defined for each sub-fund in "Sub-Fund Descriptions".

Data Protection law The Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework and the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time.

Disclosure Regulation or SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

environmentally sustainable economic activities An investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation (TR). For the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives set out in the TR, does not significantly harm any of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR.

EMEA Countries located in Europe, Middle-East and North Africa

Emerging markets All countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.

Equity-linked instrument A security or instrument that replicates or is based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as an ADR and GDR, or a P-Note. Sub-funds that intend to use P-Notes will specifically indicate so in their investment policy.

ESG means environmental, social and governance matters.

ESG rated means a security which is ESG rated or covered for ESG evaluation purposes by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation.

Europe Denmark, France, Netherlands, United Kingdom and their respective dependencies; Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldavia, Monaco, Montenegro, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Vatican City, European Union, Russian Federation (CIS).

Fund Amundi Asia Funds, a Luxembourg domiciled FCP

Institutional investors Investors who qualify as institutional investors under article 175 of the 2010 Law or under the guidelines or recommendations of the CSSF.

Investment grade Rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

KID Key Information Document.

Latin America Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela.

Management regulations The management regulations of the Fund

Member state A member state of the EU or of the European Economic Area.

MENA (Middle East and North Africa) Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

MMF Regulation. The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies

NAV Net asset value; the value of one unit.

Prospectus This document, as amended from time to time.

RTS A consolidated set of technical standards defined by European Parliament and the Council, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation.

Sustainability Factors means for the purposes of art. 2.(24) of the SFDR, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

Sustainable Investment means for the purposes of art. 2.(17) of the SFDR, (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Information on Amundi's methodology to assess if an investment qualifies as a Sustainable Investment can be found in the Amundi ESG Regulatory Statement available at www.amundi.lu.

Sustainability Risks means for the purposes of art. 2.(22) of the SFDR, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Taxonomy Regulation or TR means regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or 'SFDR"

Unitholder reports The annual and semi-annual reports of the Fund.

US person Any of the following:

– a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator

– a partnership or corporation organized under US federal or state law

– an agency or branch of a foreign entity located in the US

– a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above

– a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts

US tax resident Any of the following:

– a US citizen or resident, or the estate of such a person

– a partnership or corporation organized in the US or under US federal or state law

– a trust that is substantially controlled by any of the above and is substantially within the jurisdiction of a US court

we, us The Fund, acting through the management company or through any service providers described in this prospectus except for the auditor and any distributors.

you Any past, current or prospective unitholder, or an agent for the same.

1) THE FUND

Amundi Asia Funds (the "**Fund**") was created on 31 January 2022 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 17 December 2010**"), in the form of an open-ended mutual investment fund ("*fonds commun de placement*"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively the "**Sub-Funds**" and individually a "**Sub-Fund**") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "**Unitholders**") by **Amundi Luxembourg S.A.** (the "**Management Company**"), a company organised in the form of a public limited company ("*société anonyme*") under chapter 15 of the Law of 17 December 2010, and having its registered office in Luxembourg.

The assets of the Fund are held in custody by **CACEIS Bank, Luxembourg Branch** (the "**Depositary**"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "**Units**") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "**Management Regulations**") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the *Recueil électronique des sociétés et associations* (the "**RESA**"). Copies are available at the Registry of the District Court.

2) THE MANAGEMENT COMPANY

The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 15 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 15 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.
The Management Company is responsible for investment management, administrative services, marketing services and distribution services. The Management Company also serves as domiciliary agent, in which capacity it is responsible for the administrative work required by law and these Management Regulations, and for keeping the books and records of the Fund.

The Management Company has the option of delegating to third parties some or all of its responsibilities. For example, so long as it retains control and supervision, the Management Company can appoint one or more investment managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers, including those listed below, and can appoint distributors to market and distribute units in any jurisdiction where the units are approved for sale.

The Management Company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk taking being inconsistent with the risk profile of the Fund.

The Management Company is acting as management company of other Luxembourg UCIs.

3) INVESTMENT OBJECTIVES AND POLICIES

Each Sub-Fund may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the 2010 Law. The Investment Objective of each Sub-Fund is as set out in the respective section of the Prospectus in accordance with the following restrictions, as provided for under Luxembourg law:

(a) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
(b) Transferable Securities and Money Market Instruments dealt on another Regulated Market;
(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
(d) new issues of Transferable Securities and Money Market Instruments, provided that:
  (i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in items (a), (b) and (c) hereinabove;
  (ii) such admission is secured within a year of issue;
(e) units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in an EU Member State or not, provided that:
  (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
  (ii) the level of protection for unitholders in such other UCIs is equivalent to that provided for share/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
  (iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  (iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in items (a), (b) and (c) hereinabove; and/or OTC Derivatives, provided that:
  (i) the underlying consists of instruments covered by this article, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its Investment Objectives as stated in the Prospectus;
  (ii) the counterparties to OTC Derivative transactions are first class institutions; and
  (iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in items (a), (b) or (c) hereinabove; or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Investment management of each Sub-Fund is undertaken by one Investment Manager which may be assisted by one or several Sub-Investment Manager(s) and/or Investment Advisors.

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the prospectus of the Fund.

4) SUB-FUNDS AND CLASSES OF UNITS

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies referred to in Article 3, and as specified in the prospectus.

Within a Sub-Fund, classes of Units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "**Pricing Currency**") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Within a Sub-Fund, all Units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the prospectus of the Fund.

5) THE UNITS

5.1. The Unitholders

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufruct holders of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed on any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufruct holders have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Pricing Currency/ Base Currency/ Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the prospectus of the Fund (the currency in which the Units in a particular class within a Sub-Fund are issued being the "**Pricing Currency**").

The assets and liabilities of each Sub-Fund are valued in its base currency (the "**Base Currency**").

The combined accounts of the Fund will be maintained in euro, the reference currency of the Fund (the "**Reference Currency**").

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories (such as US Person or acting for or on behalf of a US Person). The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund. The sale of units of certain Classes may be furthermore restricted to certain type of investors (such as Institutional Investors); the Management Company will not issue or give effect to any transfer of Units of such Classes to any investor who may not be considered as the defined category.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

(a) Reject any application for Units;

(b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such

Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6) ISSUE AND REDEMPTION OF UNITS

6.1. Issue of Units

Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any class of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any class of any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the prospectus of the Fund.

In each Sub-Fund, Units shall be issued on such Business Day (as defined in the Prospectus) designated by the Management Company to be a valuation day for the relevant Sub-Fund (the "**Valuation Day**"), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 16.3.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 16 hereof as of the Valuation Day on which the application for subscription of Units is received by the Registrar and Transfer Agent including a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Distributor or the Agents. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the distributor or its agents (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent or from the distributor or its agents (if any). For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall be made not later than four (4) Business Days from the relevant Valuation Day in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent. Subscriptions made through an Agent may need to be received within a different timeframe, in which case the Agent will inform the investor of the relevant procedure. A shorter timeframe may be applicable to some Sub-Funds as more fully described in the prospectus of the Fund.

The investor will be liable for any costs (including, at the discretion of the Management Company, interest) of late or non-payment of the dealing price and the Management Company will have the power to redeem all or part of the investor's holding of Units in the Fund in order to meet such costs or to take such other action as may be appropriate. If the requisite dealing price is not received in time the subscription request may also be cancelled by the Management Company.

Except if otherwise provided in the prospectus of the Fund for some Sub-Funds, the Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Distributor or its Agents (if any) or direct from the subscriber) at any time before the cut-off time on such Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the prospectus for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with a Distributor or its Agents (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agents (if any) before such time of a day as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any of its Agents (if any) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the prospectus of the Fund for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its agents to offer such Units for sale within such country at a total price less than the applicable price set forth in the prospectus of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be carried out for any of the reasons specified in Article 16.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the prospectus of the Fund.

6.2. Redemption of Units

Except as provided in Article 16.3., Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 16 hereof on the relevant Valuation Day on which the application for redemption of Units is received, provided that such application is received by the Registrar and Transfer Agent before the cut-off time specified in the prospectus of the Fund, on a Valuation Day, otherwise such application shall be deemed to have been received on the next Valuation Day.

However, different time limits may apply where redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

A deferred sales charge and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant class within the relevant Sub-Fund may be deducted and revert to the Management Company or the Sub-Fund as appropriate.

The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund reduced, if applicable, by any relevant deferred sales charge and/or redemption fee.

The Distributor and its Agents (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation

satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 16.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by the Depositary or its agents by money transfer with a value date no later than four (4) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the prospectus of the Fund.

Payment of the redemption price will automatically be made in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor. The cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day. Redemption other than in cash is not authorised.
If on any given date payment on redemption requests representing more than a percentage of the Units, as determined in the prospectus, in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests. Deferred requests for redemptions will be complied with, with priority to later requests. For the purpose of this paragraph, conversions are considered as redemptions.

If, as a result of any request for redemption, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in 6.1. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant class of Units.

7) CONVERSION

Except as otherwise specified in the prospectus of the Fund, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund within the same class of Units must give instructions for the conversion by fax, by telephone, by post or any other form of communication deemed acceptable by the Management Company to the Registrar and Transfer Agent or the Distributor or any of its Agents (if any), specifying the class of Units and Sub-Fund or Sub-Funds and the number of Units they wish to convert.

If on any given date dealing with conversion requests representing more than a percentage of the Units, as determined in the prospectus, in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.1. hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in Article 6.1. hereof, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant class of Units.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 16 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the prospectus and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before the cut-off time, as further described in the prospectus, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day.
However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{(B * C) - E}{D} * F$$

where:

A	is the number of Units to be allocated in the new Sub-Fund
B	is the number of Units relating to the original Sub-Fund to be converted
C	is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein
D	is the Net Asset Value per Unit as determined for the new Sub-Fund
E	is the conversion fee (if any) that may be levied to the benefit of the Distributor or any Agent appointed by it as disclosed in the prospectus of the Fund
F	is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

8) CHARGES OF THE FUND

The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and such management fee shall be payable per annum monthly in arrears. The Management Company may remunerate its delegates out of the management fee, as further described in the prospectus.

The Management Company may be also entitled to receive the applicable deferred sales charge and redemption fee as well as to receive, in its capacity as Distributor, out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or class of Units; the Management Company may pass on to the Agents, if any, as defined in Article 6 herein, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class payable per annum monthly in arrears.

Finally, the Management Company may be also entitled to receive a performance fee (if applicable) in respect of certain classes of Units in certain Sub-Funds, calculated as a percentage of the amount by which the increase in total Net Asset Value per Unit of the relevant class during the relevant performance period exceeds as further described in the prospectus. The Management Company may pass on such performance fee or part thereof to the Investment Manager(s).

The Depositary and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class

of Units, if applicable) such fees as will be determined from time to time by agreement between the Management Company, the Depositary and the Administrator as more fully described in the prospectus of the Fund.

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears directly out of the assets of the relevant Sub-Fund or through an administrative fees, as further described in the prospectus.

The Distributor or any Agent appointed by it are entitled to receive out of the assets of the relevant Sub-Fund the sales charge and any applicable conversion fee as described above.

Other costs and expenses charged to the Fund include:

- all taxes which may be due on the assets and the income of the Sub-Funds;
- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);
- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;
- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the prospectus and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- the formation expenses of the Fund;
- the fees payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, Administrator, Registrar and Transfer Agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund;
- reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing prospectus, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;
- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Board of Directors of the Management Company, including reasonable marketing and advertising expenses;
- the cost of accounting and bookkeeping;
- the cost of preparing and distributing public notices to the Unitholders;
- the cost of buying and selling assets for the Sub-Funds, including costs related to trade and collateral matching and settlement services;
- any fees and costs incurred by the agents of delegated Investment Managers in centralising orders and supporting best execution; some of these agents may be affiliates of Amundi;
- the costs of publication of Unit prices and all other operating expenses, including interest, bank charges, postage, telephone and auditors' fees and all similar administrative and operating charges, including the printing costs of copies of the above mentioned documents or reports.

All liabilities of any Sub-Fund, unless otherwise agreed upon by the creditors of such Sub-Fund, shall be exclusively binding and may be claimed from such Sub-Fund.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five (5) years.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

Fees, expenses and costs paid out of the assets of the Fund, a relevant sub-fund or a unit class are further described in the prospectus.

9) ACCOUNTING YEAR; AUDIT

The accounts of the Fund shall be kept in euro and are closed each year on December 31.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts shall also be issued each year for the period closed on June 30.

10) PUBLICATIONS

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

11) THE DEPOSITARY

The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. **CACEIS BANK, Luxembourg Branch** established at 5, Allée Scheffer L-2520 Luxembourg registered with the commercial registry of Luxembourg under number B 209310 acting as a branch of CACEIS BANK, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudential et de resolution* ("ACPR") is appointed as Depositary of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two (2) months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two (2) months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions

and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010. In particular, the Depositary shall:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and

(e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Fund has appointed the Depositary as its paying agent (the "**Paying Agent**") responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and for the payment of the redemption price by the Fund.

12) THE ADMINISTRATOR

The Management Company shall appoint and terminate the appointment of the administrator, CACEIS BANK, Luxembourg **Branch** established at 5, Allée Scheffer L-2520 Luxembourg registered with the commercial registry of Luxembourg under number B 209310 is acting as a branch of CACEIS BANK, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudential et de resolution* ("ACPR") has been appointed as administrator (the "**Administrator**") for the Fund and is responsible for the general administrative duties required by the Law of 17 December 2010, in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

13) THE REGISTRAR AND TRANSFER AGENT

The Management Company shall appoint and terminate the appointment of the registrar and transfer agent, CACEIS BANK, Luxembourg Branch established at 5, Allée Scheffer L-2520 Luxembourg registered with the commercial registry of Luxembourg under number B 209310 is acting as a branch of CACEIS BANK, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudential et de resolution* ("ACPR") has been appointed as registrar (the "**Registrar**") and as transfer agent (the "**Transfer Agent**") for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

14) THE DOMICILIARY AGENT

Amundi Luxembourg S.A. has been appointed as domiciliary agent for the Fund (the "**Domiciliary Agent**").

In such capacity, the Management Company shall provide the Fund with an address and shall receive, accept and dispatch to the appropriate persons all notices, correspondence, telegrams, fax messages, telephone advices and communications on behalf of the Fund.

15) INVESTMENT RESTRICTIONS; TECHNIQUES AND INSTRUMENTS

15.1. Investment Restrictions

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency of a Sub-Fund, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "*Investment Objectives and Policies*" in the prospectus, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

The investments of a Sub-Fund must comprise of one or more of the following:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) shares or units of UCITS authorised according to the UCITS Directive (including Units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, in accordance with the Law of 17 December 2010) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Norway and Japan);
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment

of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), including without limitation, total return swaps or other financial derivative instruments with similar characteristics (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365), provided that:

(i)
- the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) In addition, the investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the Grand-Ducal Regulation of 8 February 2008.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A;

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold ancillary liquid assets;

(4) may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(5) may acquire foreign currency by means of a back-to-back loan.

C. Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes

hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by (i) a Member State, its local authorities or a public international body of which one or more Member State(s) are member(s), (ii) any member state of the Organisation for Economic Cooperation and Development (“**OECD**”) or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under **(b) Limitation on Control**, the limits set forth in (1) are raised to a maximum of 20 % for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant provided that any investment up to this 35 % limit is only permitted for a single issuer.

- ***Bank Deposits***

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- ***Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made within the limits set forth in (2), (5) and (14) and provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the prospectus of the Fund.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI; unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law of 17 December 2010.

A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master.

A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

For the purpose of the application of these investment limits, each sub-fund of a UCI with multiple sub-funds within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or indirectly by delegation, by the same management company or by any other company with which this management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund’s part of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the conditions that:

- the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;
- no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds; and
- in any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

(15) With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.

(16) The Fund as a whole may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- Shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16);
- Shares held by one or more Sub-Funds in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders, exclusively on its or their behalf; and
- units or shares of a Master held by a Sub-Fund acting as a Feeder in accordance with Chapter 9 of the Law of 17 December 2010.

D. Global Exposure:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Additional investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purpose of this restriction.

(2) No Sub-Fund may invest in real estate or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8) and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in “Securities Lending and Borrowing” below).

(4) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

15.2. Swap Agreements and Efficient Portfolio Management Techniques

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, duration management and hedging purposes as well as for investment purposes, in compliance with the provisions laid down in 16.1. “Investment Restrictions”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives and risk profiles as laid down under “Investment Objectives and Policies” in the Prospectus.

(A) Swap Agreements

Some Sub-Funds of the Fund may enter into Credit Default Swaps, as may be further described in the prospectus and subject to the compliance of any applicable law.

Some Sub-Funds of the Fund may enter into other types of swap agreements such as total return swaps, total return futures, interest rate swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

(B) Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with:

(a) Securities Lending and Borrowing

Any Sub-Fund may enter into securities lending and borrowing transactions, provided that it complies with the applicable Luxembourg laws and as described in the prospectus.

(b) Reverse Repurchase and Repurchase Agreement Transactions

Any Sub-Fund may, on an ancillary or a principal basis, as specified in the description of its investment policy disclosed in the prospectus of the Fund, enter into reverse repurchase and repurchase agreement transactions.

(C) Management of Collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item 15.1. C. (a) above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of 15.1. C. (b) above.

b) collateral received shall be valued in accordance with the rules of Article 16.4. hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c) collateral received shall be of high quality.

d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in these securities as well as the identity of the Member States, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus.

f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral received shall not be sold, re-invested or pledged.

i) Cash collateral received shall only be:
- placed on deposit with entities as prescribed in 16.1. A. (6) above;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(D) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 15.1. and 15.2. in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 15.1. herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 15.1. item C a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

16) DETERMINATION OF THE NET ASSET VALUE PER UNIT

16.1. Frequency of Calculation

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the prospectus of the Fund (a "**Valuation Day**"), by reference to the value of the assets attributable to the relevant class as determined in accordance with the provisions of Article 16.4. hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

16.2. Calculation

The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Pricing Currency of each class within each Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets will be determined as set forth in Article 16.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

When the Management Company is of the view that the Sub-funds may suffer dilution of the Net Asset Value due to subscription, conversion or redemption, the Management Company may decide to adopt swing-pricing mechanisms or any other anti-dilution mechanisms as more

detailed in the prospectus (if any) and disclosed in the relevant Sub-Fund appendix.

16.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any class in any of the following events:

- When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.

- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.

- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.

- Following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

- As a consequence of any decision to merge, liquidate or dissolve the Fund or one or several Sub-Fund(s), Class(es) or Category(ies).

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

16.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any class of any Sub-Fund and of the assets and liabilities of any class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

8) all other assets of any kind and nature including expenses paid in advance.

(A) The value of the assets of all Sub-Funds shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at the time of valuation of the assets on the relevant stock exchange or market which is normally the main market for such assets.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

6. Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

The Board of Directors of the Management Company, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

The Board of Directors of the Management Company shall establish a Sub-Fund in respect of each class of Units and may establish a Sub-Fund in respect of two or more classes of Units in the following manner:

a) if two or more classes of Units relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a class shall be applied in the books of the Fund to the Sub-Fund corresponding to that class of Units, provided that if several classes of Units are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Units to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Units corresponding to such Sub-Fund;

d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or class or to any action taken in connection with an asset of a particular Sub-Fund or class, such liability shall be allocated to the relevant Sub-Fund or class;

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class or Sub-Fund, such asset or liability shall be allocated to all the classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant classes of Units or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the holders of any class of Units, the Net Asset Value of such class of Units shall be reduced by the amount of such distributions.

17) INCOME ALLOCATION POLICIES

The Management Company may issue Distributing Units and Non-Distributing Units in certain Classes of Units within the Sub-Funds.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units may pay distributions. The Management Company determines how the income of the relevant Classes of Units of the relevant Sub-Funds is distributed. The Management Company may declare, at such time and in relation to such periods as the Management Company may determine, distributions in the form of cash or Units as described below. With respect to Distributing Units, the Management Company may, in compliance with the principle of equal treatment of Unitholders, issue Units having different distribution cycles.

All distributions will, in principle, be paid out of the net investment income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some Classes of Units, distributions will be paid out of the gross assets and not only of net realised income available for distribution or net realised capital gain.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Distributions not claimed within five years of their due date will lapse and revert to the relevant Class of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of a Unitholder.

18) AMENDMENTS TO THE MANAGEMENT REGULATIONS

These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the RESA (previously the *Mémorial C*, *Recueil des Sociétés et Associations*).

19) DURATION AND LIQUIDATION OF THE FUND OR OF ANY SUB-FUND OR CLASS OF UNITS

The Fund and each of the Sub-Funds have been established for an unlimited period, except as otherwise provided in the prospectus of the Fund. However, the Fund or any of its Sub-Funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company, pursuant to article 22 of the Law of 17 December 2010 is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or class of Units to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the RESA and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or class of Units shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or class of Units.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may not be requested by a Unitholder, or by his heirs or beneficiaries.

20) MERGER OF SUB-FUNDS OR MERGER WITH ANOTHER UCI

The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or

- a New UCITS,

and, as appropriate, to re-designate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Rights of the Unitholders and Costs to be borne by them

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.

21) APPLICABLE LAW; JURISDICTION; LANGUAGE

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.