Amundi Funds (the “Fund”)

First Addendum to the Prospectus (For Hong Kong Investors) of the Fund dated May 2026 (the “**Prospectus**”)

<u>Addition of disclosures relating to new share classes</u>

The below new share classes are available for subscription with effect from 8 July 2026.

Consequently:

1. The rows beginning with “US Bond Income” and “Asia Multi-Asset Target Income” in the table under the last paragraph in the section headed “2. Class of Shares issued by Sub-Fund” in “Appendix I: Classes of Shares” of the Prospectus shall be amended as follows:

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees
US Bond Income	USD	USD HKD RMB AUD EUR	– A2 USD (C) – A2 USD MTD3 (D) – A2 HKD MTD3 (D) – A2 RMB Hgd-MTD3 (D) – A2 AUD Hgd-MTD3 (D) – A2 EUR Hgd-MTD3 (D)	1.00% 1.00% 1.00% 1.00% 1.00% 1.00%	0.23% 0.23% 0.23% 0.23% 0.23% 0.23%
Asia Multi-Asset Target Income	USD	HKD AUD RMB EUR	– A2 USD (C) – A2 USD MTD3 (D) – A2 HKD MTD3 (D) – A2 AUD Hgd-MTD3 (D) – A2 RMB Hgd-MTD3 (D) – A2 EUR Hgd-MTD3 (D)	1.35% 1.35% 1.35% 1.35% 1.35% 1.35%	0.33% 0.33% 0.33% 0.33% 0.33% 0.33%

July 2026

This First Addendum is valid only if accompanied by the Prospectus (For Hong Kong Investors) of the Fund dated May 2026 (the “Prospectus”), and forms an integral part of the Prospectus.

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE BOARD OF DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE AS AT THE DATE OF PUBLICATION.

Amundi Funds
Société d'investissement à capital variable
Registered office : 5, Allée Scheffer
L-2520 Luxembourg
R.C.S. de Luxembourg B-68.806
(the "**Fund**")

5 May 2026

Update to the investment management models for Amundi Funds – Emerging Markets Bond (the "Sub-Fund") and Implementation of Follow-The-Sun Portfolio Management

Dear Shareholder,

We wish to inform you of certain updates to the investment management arrangements concerning the Sub-Fund. Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the Hong Kong offering document of the Fund and the Sub-Fund (comprising of the Prospectus and the Product Key Facts Statement of the Sub-Fund, where applicable).

As part of Amundi Group's strategy to strengthen its global investment platform and expand its presence in Asia, the investment team is implementing a "follow-the-sun" operating model. Under this model, two Amundi entities — one in Europe and one in Asia — will manage the Sub-Fund during defined, non-overlapping time windows. These updates are designed to deliver continuous market coverage, strengthen local markets insight, and further reinforce the flexibility and scalability of Amundi's global investment management capabilities.

Accordingly, the Board of Directors of Amundi Funds wishes to inform you of the following change, which will take effect from 1 July 2026.

<u>Change of the Investment Manager and Appointment of a Sub-Investment Manager</u>

Amundi (UK) Limited will be therefore replaced as Investment Manager by Amundi Hong Kong Limited, instead Amundi (UK) Limited will be appointed Sub-Investment Manager of the Sub-Fund as follows.

Sub-Fund	Current Situation		As from 1 July 2026	
	Investment Manager	Sub-Investment Manager	Investment Manager	Sub-Investment Manager
Amundi Funds – Emerging Markets Bond	Amundi (UK) Limited	-	Amundi Hong Kong Limited	Amundi (UK) Limited

Please kindly note that the investment objective, policy and strategy of the Sub-Fund, as well as its liquidity and risk profiles, will remain unchanged. This change will not result in any alteration to the Sub-Fund's portfolio or to its fee structure.

If you do not agree with any or all of these modifications, you may redeem your shares without redemption fee at any time, in accordance with the procedures and arrangements for redemption as set out in the current Prospectus.[1]

The Hong Kong offering document will be amended to reflect the changes to the Fund and the Sub-Fund as mentioned in this notice in due course. A copy of the latest Hong Kong offering document is available on request free of charge at the registered office of the Fund and at the office of the Hong Kong Representative at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong. The latest Hong Kong offering document is also available online at: http://www.amundi.com.hk. Please note that this website has not been reviewed by the SFC.

If you would like any further information, please contact Amundi Hong Kong Limited, the Hong Kong Representative at the address above or at (852) 2521 4231.

Yours faithfully,

The Board of Directors of Amundi Funds

[1] Please note that although we will not impose any charges in respect of your redemption instructions (if applicable), your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Amundi
Investment Solutions

Amundi Funds

Prospectus

(For Hong Kong Investors) - May 2026

Relating to the permanent offer of Shares of Amundi Funds
a société d'investissement à capital variable

Amundi Hong Kong Limited
Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place
979 King's Road, Quarry Bay, Hong Kong
Tel: (852) 2521 4231
Fax:(852) 2868 1450
Email: info@hk.amundi.com
Website: http://www.amundi.com.hk

IMPORTANT INFORMATION

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

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

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

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

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

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

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

AUTHORISATION IN HONG KONG

Amundi Funds and its 27 Portfolios have been authorised in Hong Kong by the Securities and Futures Commission "SFC" pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

This is a Prospectus intended for the Hong Kong Investors only. Since the authorisation by the Securities and Futures Commission (the "SFC") has only been sought for the main structure of the Fund and of its 27 portfolios, the names of those unauthorised portfolios and the relevant information thereon as appeared in the Luxembourg Prospectus dated April 2026 have been purposely excluded in this Hong Kong Prospectus in order to comply with the requirements of the SFC. In addition, certain information for the Hong Kong Investors has been included in this Hong Kong Prospectus. Please also

note that this Hong Kong Prospectus only includes information of portfolios of the Fund which have been authorised by the SFC and are offered in Hong Kong currently.

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

Further copies of this Prospectus may, subject as referred to above, be obtained from the Hong Kong Representative:

AMUNDI HONG KONG LIMITED
Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Tel. : (852) 2521 4231
Fax : (852) 2868 1450

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

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 to the address mentioned in sub-section (n) above.

GLOSSARY

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

ABCPs	Asset-backed commercial papers.
Articles	The Articles of Incorporation of the Fund as amended from time to time.
Business Day	Any day that is a full bank business day in Luxembourg and/or in such other country as may be specified in relation to a particular Sub-Fund.
Cash Sub-Fund	A Sub-Fund within the Fund qualifying and authorised as a money market fund in accordance with MMF Regulation but not as a money market fund in Hong Kong.
CSSF	Commission de Surveillance du Secteur Financier – The regulatory and supervisory authority of the Fund in Luxembourg.
Depositary	The Depositary of the Fund, CACEIS Bank, Luxembourg Branch.
Developed countries	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.
Debt Instruments	Fixed and floating rate bonds and money market instruments.
Disclosure Regulation or SFDR	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.
Distressed Securities	Securities issued by a company, sovereign state or entity that are either in default or in high risk of default.
Distributor	The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
Eligible state	A member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents.
Emerging Market	All countries other than developed countries.
environmentally sustainable economic activities	An investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. 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 and 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.

Equity-linked Instruments	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 American Depository Receipt (“ADR”) and Global Depository Receipt (“GDR”), or a P-Note. Sub-funds that intend to use P-Notes will specifically indicate so in their investment policy.
Equity-linked Note	An equity-linked note (ELN) is a structured investment product that pays a coupon similar to a bond, but whose return is also tied to the performance of an underlying equity investment. An ELN has a cap that limits the upside return of the underlying security to a predetermined amount. The cap, the coupon and the duration of the ELN are negotiated with the issuing bank and determined at the inception of the note. Sub-funds that intend to use ELNs will specifically indicate so in the investment policy.
ESG	Environmental, social and governance matters.
ESG Rated	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 of 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).
Financial Year	The financial year of the Fund ends on 30 June each year.
High Yield	Securities rated below BBB- (by Standard & Poor’s) and/or Baa3 (by Moody’s) and/or BBB- (by Fitch) express gradually a higher risk and correspond to the class of risk “High Yield”.
Institutional Investor	Investors who qualify as institutional investors under article 175 of the Law of 17 December 2010 on undertakings for collective investment as may be amended from time to time or under the guidelines or recommendations of the CSSF.
Insurance-linked security (“ILS”)	A type of debt security whose return of principal and payment of interest is dependent on the non-occurrence of a pre-specified insurance loss event, such a natural, man-made or other catastrophes (including, but not limited to, hurricane, earthquake, floods, fires or pandemic).
Internal Credit Quality Assessment Procedure	The prudent internal credit quality assessment procedure established, implemented and consistently applied by the Management Company, for the purpose of determining the credit quality of money market instruments, securitisations and ABCPs, taking into account the issuer of the instrument and the characteristic of the instrument itself.
Investment Grade	Rated at least BBB- by S&P, Baa3 by Moody’s and/or BBB- by Fitch
LAP	Debt instruments with loss-absorption features
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 Company	The Management Company of the Fund, Amundi Luxembourg S.A. (in short "Amundi Luxembourg").
Mark-to-market valuation	Valuation based on the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the board of the directors.
Mark-to-model valuation	Valuation benchmarked, extrapolated or otherwise calculated from one or more market inputs.
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	A UCITS/UCI qualifying and authorised as a money market fund in accordance the MMF Regulation.
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.
QFI Regulations	The laws and regulations governing the establishment and operation of the Qualified Foreign Investors program in the PRC ("**QFI Program**") (including the Qualified Foreign Institutional Investor ("**QFII**") program and the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") program), as may be promulgated and/or amended from time to time.
P-Notes	Participatory Notes are embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access.
PRC	The People's Republic of China, excluding the Hong Kong Special Administrative Region ("**Hong Kong**"), the Macau Special Administrative Region and Taiwan for the purpose of this Prospectus.
Registrar and Transfer Agent	The issue, redemption, transfer and conversion of Shares will be processed by CACEIS Bank, Luxembourg Branch.
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.
Share	A Share of no par value in any one class in the capital of the Fund.
Special purpose acquisition company ("SPAC")	An equity financial vehicle that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company. At the time of their IPOs, SPACs have no existing business operations or even stated targets for acquisition. SPACs have two years to complete an acquisition or they must return their funds to investors. A SPAC's value is particularly dependent on the ability of its management to identify a merger target and complete an acquisition. SPACs may also involve the risk that its management overpays for the business it acquires. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which may be traded in the over-the-counter market, may be considered less liquid or subject to resale restrictions.

Stock Connect	Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect or any successor programme.
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate class or classes of shares (the "Class of Shares" or "Classes of Shares"), which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated.
Sustainability Factors	For the purposes of art. 2.(24) of the SFDR mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.
Sustainable Investment	For the purposes of art. 2.(17) of the SFDR mean (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 qualify as a Sustainable Investment can be found in the Amundi ESG Regulatory Statement available at www.amundi.com.hk. This website has not been reviewed by the Securities and Futures Commission.
Sustainability Risks	For the purposes of art. 2.(22) of the SFDR means 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	Regulation (EU) 2020/852 of the European Parliament and of the Council of 27 November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 "Disclosure Regulation" or "SFDR".
Transferable Security	Shares and other securities equivalent to shares, bonds and other debt instruments as well as any other negotiable securities which carry, the right to acquire any such transferable securities by subscription or exchange.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
Urban Investment Bonds	Debt instruments issued by local government financing vehicles ("LGFVs") in the China listed bond and interbank bond-market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

US Person	Any of the following: (i) 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; (ii) a partnership or corporation organised under US federal or state law; (iii) an agency or branch of a foreign entity located in the US; (iv) 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; (v) 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: (i) a US citizen or resident, or the estate of such a person; (ii) a partnership or corporation organized in the US or under US federal or state law; (iii) a trust that is substantially controlled by any of the above and is substantially within the jurisdiction of a US court.
Valuation Day	A Business Day other than, in relation to a Sub-Fund's investments, a day as specified in point D. “Dealing Times” of Chapter VI. “The organisation of shares” or on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended.
WAL	Weighted average life, which reflects the term left to run until the initial principal repayments on the security (without taking into account interest payments and reductions in the principle value). It is based on the total net assets of a Sub-Fund.
WAM	Weighted average maturity, which is defined as the asset-weighted average number of days to the next floating-rate reset date (rather than the final maturity), or the maturity date for fixed-rate instruments and floating-rate instruments that have passed their last reset date. It is based on the total net assets of a Sub-Fund.

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I. MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE
5, allée Scheffer, L-2520 Luxembourg

BOARD OF DIRECTORS
Directors
Mr. Yannic Raulin
Head of Global Product
Amundi Asset Management
91-93, boulevard Pasteur
75015 Paris, France

Mr. Thierry Ancona
Global Head of Sales Distribution and Wealth Division
Amundi Asset Management
90, boulevard Pasteur
75015 Paris, France

Ms. Karine Laurencin
Deputy Chief Executive Officer, Risk, Compliance & Legal
Amundi Luxembourg S.A.

Mr. Bruno Prigent
Independent Director

Mr. Eric Pinon
Independent Director

General Managers
Mr. Pierre Jond
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Luca Nardone
Head of Client Servicing
Amundi Luxembourg S.A.

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

DEPOSITARY
CACEIS Bank, Luxembourg Branch
5, allée Scheffer, L-2520 Luxembourg

REGISTRAR, TRANSFER AND PAYING AGENT
CACEIS Bank, Luxembourg Branch
5, allée Scheffer, L-2520 Luxembourg

ADMINISTRATIVE AGENT
Société Générale Luxembourg,
11, Avenue Emile Reuter
1616 Luxembourg, Grand-Duchy of Luxembourg

Operational Center
5, Allée Scheffer
L-2520 Luxembourg

INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS (Please refer to Appendix II for a list of Sub-Fund(s) managed by each Investment Manager and Sub-Investment Manager)

INVESTMENT MANAGERS
Amundi Asset Management
91, boulevard Pasteur, 75015 Paris, France

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

Amundi Ireland Limited
1 George's Quay Plaza, George's Quay, Dublin 2, Ireland

Victory Capital Management Inc.
15935, La Cantera PKWY
78256, San Antonio, Texas, United States of America

Amundi (UK) Limited
77 Coleman Street, London, EC2R 5BJ, United Kingdom

Amundi Deutschland GmbH
Arnulfstraße 124 – 126, D-80636 Munich, Germany

Amundi Singapore Limited
80 Raffles Place #23-01, UOB Plaza 1, Singapore 048624, Singapore

SUB-INVESTMENT MANAGERS
Amundi Asset Management (address as above)

Amundi Deutschland GmbH (address as above)

AUDITOR OF THE FUND
PricewaterhouseCoopers Société Coopérative
2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg

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

SERVICE PROVIDER
CACEIS Malaysia Sdn. Bhd. ("**CACEIS Malaysia**")
Prima 10, Block 3544, Persiaran Apec, 63000, Cyberjaya, Selangor Malaysia

II. LEGAL FORM

Amundi Funds (the “Fund”) is organised as a “Société d'Investissement à Capital Variable” (“SICAV”) under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund (“Fonds Commun de Placement”) created on July 18, 1985, was transformed, in accordance with Article 110(2) of the law of March 30, 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on March 15, 1999. The deed of transformation and the Articles of Incorporation (the “Articles”) were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on December 1, 1999, to Crédit Agricole FUNDS on 8 December 2000, to CAAM FUNDS on 1st July 2007 and to AMUNDI FUNDS on 2 March 2010. The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on January 14, 2000, on January 17, 2001, on June 13, 2007 for the first three name changes and on April 3, 2010 for the last one. The Articles were last modified on 17 May 2023 and published in the Recueil Electronique des Sociétés et Associations, on 1 June 2023.

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

The Fund is registered under number B68806 at the register of commerce at the district court of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

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

III. STRUCTURE

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

The Sub-Funds now offered and further described under "Objective and Investment Policy" are divided into three main groups, namely Equity Sub-Funds, Bond Sub-Funds, and Cash Sub-Funds, and are as shown overleaf.

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

IV. LIST OF SUB-FUNDS

AMUNDI FUNDS

EQUITY SUB-FUNDS
Global/Regional/ Country Sub-Funds
Global Equity
Global Equity Income Select
US Equity Research Value
US Equity High Income
Europe Equity Climate

Asia/Emerging Markets Sub-Funds
China Equity
Asia Equity Focus
Emerging Markets Equity Focus
Emerging World Equity
Equity MENA
SBI FM India Equity
Latin America Equity

BOND SUB-FUNDS
High Yield Bonds Sub-Funds
Euro High Yield Bond
Global High Yield Bond

Global Bonds and Debts Sub-Funds
Global Government Bond
Global Bond Income

Emerging Markets Debts Sub-Funds
Asia Bond Income Responsible
Emerging Markets Bond
Emerging Markets Green Bond

US Bond Sub-Funds
US Bond
US Bond Income
US Short Term Bond

MULTI ASSET SUB-FUNDS
Asia Multi-Asset Target Income
Global Multi-Asset Target Income
Income Opportunities
Real Assets Target Income

CASH SUB-FUNDS
Cash USD

V. OBJECTIVE AND INVESTMENT POLICY

The objective of the Fund is to give Investors access to a world-wide selection of markets through a range of diversified and internationally invested Sub-Funds.

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

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

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

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

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

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

A Sub-Fund may be leveraged through the use of financial derivatives instruments. The expected maximum net derivative exposures (i.e. expected maximum level of leverage through the use of financial derivatives instruments) of each Sub-Fund authorised in Hong Kong are set out in the respective sub-sections titled “Derivatives” below. The net derivative exposure is calculated in accordance with the SFC’s Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC, which may be updated from time to time. In calculating the net derivative exposures, financial derivatives instruments acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

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

More generally, according to the investment universe and the type of management chosen, the acquisition of Shares can expose the Investor to a certain number of risks among the following universe. For the purpose of the risk factors below, references to an Investment Manager may serve as references to a Sub-Investment Manager appointed by that Investment Manager where applicable.

<u>General investment risk</u>
A Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

Exchange Risk / Currency Risk
Each Sub-Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the Sub-Fund. Also, a Class of Shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Investing in Emerging Markets may expose the Sub-Fund to restricted currencies, and hence, the Sub-Fund may be subject to increased political risk (e.g. sudden changes in the political regime can result in large unexpected movements in the level of currencies), repatriation risk (i.e. restrictions on repatriation of funds from Emerging Markets) and volatility risk (i.e. more frequent and greater fluctuations in the exchange rates for the Emerging Market currencies). The restricted currencies may not be freely convertible and may also be subject to governmental controls and restrictions, controls on remittance and currency exchange.

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

For Sub-Funds which mainly invest in securities denominated in currencies other than their base currencies, the Sub-Funds may incur significant currency conversion expenses in the course of investment. Also, fluctuations in the exchange rates between these currencies and their base currencies may have a significant adverse impact on the net asset values of the Sub-Funds.

Equity market risk
The Sub-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.

Equity-linked Instruments risk
A Sub-Fund may invest in Equity-linked Instruments such as ADRs and GDRs. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in Equity-linked Instruments may lead to dilution of performance of the Sub-Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in these instruments. The aforesaid circumstances may adversely affect the net asset value of the Sub-Fund.

Equity-linked Notes risk
The two primary risks associated with investments in equity-linked notes (ELN) are the default risk of the issuing bank and the full downside risk associated with the underlying security. The ELN can provide the relevant Sub-Fund, as its owner, the benefit of attractive coupon payments, the ELN’s cap however may limit the upside potential.

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

Custody risk
Assets of the Funds are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Funds in the case of bankruptcy of the Depositary. Securities of the Funds will normally be identified in the Depositary's books as belonging to the Funds and segregated from other assets of the Depositary which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution of cash in case of bankruptcy. The Depositary does not keep all the assets of the Funds itself but uses a network of sub-depositaries which are not necessarily part of the same group of companies as the Depositary. Shareholders are exposed to the risk of bankruptcy of the sub-depositaries, to the extent that the Depositary may face difficulties ensuring the restitution of the securities to the Fund in all or in part or a timely manner. The Funds may invest in markets which custodial and/or settlement systems are not fully developed and is thus exposed to additional risks.

Below Investment Grade / unrated bonds risk
A Sub-Fund's investment in below Investment Grade bonds (including bonds rated by Amundi's internal credit ratings to be below investment grade) / unrated bonds involves 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 liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the Sub-Fund's assets.

Counterparty Risk
A counterparty risk exists when a counterparty of financial instruments (bank accounts, direct investments, OTC derivative agreements or efficient portfolio management techniques such as repurchase or securities lending transactions) that a Sub-Fund invest in is unable to meet its obligations and/or a contract is terminated as a result, for example, of bankruptcy, illegal actions or a change in the tax or accounting rules at the time the contract was drawn up. To the extent that a counterparty defaults on its obligations and a Sub-Fund is delayed or prevented from exercising its rights with respect to those financial instruments, a Sub-Fund may experience a decline in the value of the financial instruments, lose income and incur costs associated with its rights attached to them.

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

Liquidity Risk
Liquidity relates to the ability of a Sub-Fund to sell an investment or unwind a position in a timely manner to prevent or minimise loss or to meet a Sub-Fund's financial obligations. Some of the markets in which a Sub-Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of securities traded on such markets. Certain securities may be difficult or impossible to sell, and this would affect a Sub-Fund's ability to acquire or dispose of such securities at their intrinsic value. Notably due to unusual market conditions or unusual high volume of repurchase requests, the Sub-Fund might encounter difficulties to pay repurchase proceeds within the time period stated in the Prospectus. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts, and the bid and offer prices will be established solely by dealers in these contracts. This may also expose a Sub-Fund to the risk that a particular investment or position cannot be unwound or offset easily.

If sizeable repurchase requests are received, a Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and a Sub-Fund may suffer losses in trading such investments. As a result, this may have adverse impact on a Sub-Fund and its investors.

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

Risk of Small and Medium Companies
Investment in smaller and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies. The stock of smaller and medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

Emerging Markets Risk
Investment in securities of issuers of Emerging Markets involves special considerations and increased risks not typically associated with investment in more developed markets, including the risks associated with international investments, such as currency fluctuations/control, the risks of investing in countries with smaller

capital markets, limited liquidity, the likelihood of a high degree of price volatility, different conditions applying to transaction and control and restrictions on foreign investment, legal and taxation risks, settlement risks, custody risk, as well as risks associated with Emerging Markets, including high inflation and interest rates, large amounts of external debt as well as political, economic and social uncertainties.

Risk associated with Regulatory/Exchange Requirements/Policies of Certain Markets / Regions
Securities exchanges in certain countries or regions may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds investing in such markets/regions.

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

Distressed Securities Risk
Some of the Sub-Funds may hold securities, which are Distressed Securities or, may, in accordance with their respective investment policies, invest in Distressed Securities. Distressed Securities involve significant risk. Such investments are highly volatile and are made, when the Investment Manager believes, the investment will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment.

In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. Distressed Securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a Sub-Fund to bear certain expenses which are incurred to protect and recover its investment in Distressed Securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation.

Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on Distressed Securities. A Sub-Fund’s investments in Distressed Securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. A Sub-Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

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

The net derivative exposure of Global Government Bond may be more than 100% of its net asset value. There is no guarantee that the performance of FDI will result in a positive effect for the Sub-Funds. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. In adverse situation, the Sub-Funds’ use of FDI may become ineffective for hedging/investment/efficient portfolio management and the Sub-Funds may suffer significant losses. Investment in FDI is subject to additional risks, including:

- Credit risk and counterparty risk - The Sub-Funds will be subject to the risk of the inability of any counterparty through or with which the Sub-Funds conduct the FDI transactions to perform its obligations, whether due to insolvency, bankruptcy or other causes, and thereby exposing the Sub-Funds to the counterparties' credit worthiness and their ability to perform and fulfill their financial obligations. Any failure of the counterparties may result in financial loss to the Sub-Funds.

- Liquidity risk - There may be possible absence of a liquid secondary market for any particular FDI at anytime. The Sub-Funds may be unable to sell illiquid FDI at an advantageous time or price, which may have an adverse impact on the value of the Sub-Funds.

- Valuation risk - The Sub-Funds are subject to the risk of mispricing or improper valuation of FDI, which may have an adverse impact on the value of the Sub-Funds.

- Volatility risk – FDI tend to be more volatile and less liquid than underlying investments to which they relate, which may have an adverse impact on the value of the Sub-Funds.

- OTC derivatives transaction risk – Investments in OTC derivatives are specifically arranged with counterparty and are non-exchange traded. In case of bankruptcy or default of counterparty, trades in OTC derivatives could result in substantial losses to the Sub-Funds.

  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 counterparty's 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 risk – 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 shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

<u>High leverage risk</u>
Global Government Bond may have a high net leverage exposure. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Fund and also increase the volatility of the Sub-Fund's prices. In adverse situations, this may result in significant loss or total loss of the Sub-Fund's assets.

<u>Exchange rate risk results from the use of FDI</u>
Global Government Bond may have significant exposure to currency position and therefore the Sub-Fund is subject to exchange rate risk. As the currency exposure of the underlying assets (i.e. bonds) may differ from the base currency of the Sub-Fund, currency exchange rate movements may adversely affect the value of the Sub-Fund. The active currency positions implemented by the Sub-Fund may not be correlated with the underlying assets (i.e. bonds) of the Sub-Fund, and in the event of an adverse currency movement, the Sub-Fund may suffer significant or total loss even if there is no loss of the value of the underlying assets (i.e. bonds) invested by the Sub-Fund and therefore investors may suffer losses.

Risks of implementing active FDI positions not correlated with underlying asset of a Sub-Fund
As the active FDI positions implemented by a Sub-Fund may not be correlated with the underlying securities positions (e.g. equities, bonds, etc.) held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, bonds, etc.) held by the Sub-Fund.

Volatility Risk
Sub-Funds may be exposed to the risk of high market volatility and potential settlement difficulties of certain markets. This may result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the Sub-Funds investing in these markets. Volatility means a statistical measure of the dispersion of returns for a given security or instrument. In practice, volatility is measured by calculating the annualized standard deviation of daily change in price. The higher the volatility, the riskier the security or instrument.

Volatility and Liquidity Risk for Debt Securities
The debt securities in Emerging Markets 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 Sub-Funds may incur significant trading costs.

Operational risk
In any country, but especially in emerging markets, 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.

Perpetual bonds risk
Bonds without a maturity date and typically callable at pre-determined date(s). It cannot be assumed that the perpetual bond will be called on call date(s). The investor may not receive return of principal as expected on a given call date or indeed at any date. Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the relevant Sub-Fund's performance.

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

Concentration Risk
Some Sub-Funds may invest in a single country or industry sector or a relatively small number of companies, which may give rise to higher concentration risk. These Sub-Funds are likely to be more volatile than funds with a broader range of investment.

For the Sub-Funds investing in a limited number of countries due to the small number of countries listed in the reference indicator of a Sub-Fund, the value of these Sub-Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that particular country or region market. Besides, at any given time, a Sub-Fund's holdings may be focused on a relatively small number of securities, and hence, the Sub-Fund is subject to higher concentration risk and higher volatility than funds with a more diversified portfolio.

Real Assets Risk
A Sub-Fund may invest in securities which are related to real assets and will be subject to specific risks linked to a variety of factors, including local, regional and national economic conditions, interest rates, tax considerations and factors affecting a particular commodity. Real assets markets performance may show little

correlation to equity and bond markets. There is a risk that the Sub-Fund investing in real assets may perform poorly in an otherwise favourable economic environment.

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.

Gold and Precious Metal Sector Risk

In no case, the Sub-Funds may directly invest in gold and precious metal. Some Sub-Funds' investments may concentrate in gold and other precious metals operations companies. By concentrating in the industries in a single sector, such Sub-Funds may give rise to higher concentration risk than funds that invests in more diversified sectors. Also, there currently are a limited number of platinum operations companies, which restricts such Funds' ability to diversify their investments in those metals.

The price of gold and precious metals operations companies is strongly affected by the price of gold and other precious metals such as platinum group metals and silver. These prices may fluctuate substantially over short periods of time, so the Share price may be more volatile than other types of investments.

Investing in the securities of mining companies, investors should note that mining operations have varying expected life spans. Securities of mining companies that have mines with a short expected life span may experience greater price volatility than those that have a long expected life span. In times of significant inflation or great economic uncertainty, traditional investments such as bonds and stocks may not perform well. In such times, gold and other precious metals have historically maintained their value as hard assets, often outperforming traditional investments. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold and other precious metals may be adversely affected, which could in turn affect the Sub-Funds returns.

Risk of Investment in Mortgage Backed Securities ("MBS") / Asset Backed Securities ("ABS")

Mortgage-backed and asset-backed securities (MBS and ABS) are securitised assets and 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. They typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks. MBS include, but are not limited to, commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) and collateralised mortgage obligations (CMO).

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.

MBS and ABS 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.

MBS and ABS include two types: agency or non-agency. Agency MBS and ABS are issued by government or government-sponsored enterprises, while non-agency MBS and ABS are created by private entities. Agency MBS and ABS typically entail less credit and default risk compared to non-agency MBS and ABS.

MBS/ABS 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.

To-be-announced transactions (TBA) are forward-settling MBS trades where the particular securities to be delivered are not identified at the trade date but the delivered securities must meet specified terms and standards (such as issuer, maturity, coupon, price, par amount, and settlement date). TBAs are in particular subject to market risk, counterparty risk and liquidity risk.

TBAs are exposed to changes in the value of the underlying investments during the term of the agreement. The obligation to purchase securities on a specified future date involves the risk that the market value of the securities that a Sub-Fund is obligated to purchase may decline below the purchase price.

Sub-Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell securities they own under delayed delivery arrangements. In entering TBA sale commitments, a Sub-Fund will bear the risk that the price of the MBS to be delivered increases before the settlement date. This could result in a reduction of the potential for realising gains on the concerned security.

Certain Sub-Funds may invest in collateralised loan obligations (CLO) which are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes may bear some or all of the risk of default on the assets. In determining the average maturity or duration of a CLO, the Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-Fund may not be able to realise the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. Furthermore, the value of a CLO may be affected by a number of factors, including: interest rates, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating a Sub-Fund's net asset value. Therefore, prices realised upon the sale of such investments may be lower than the prices used in calculating the Sub-Fund's net asset value.

Extension Risk of Asset-Backed and Mortgage-Backed Securities
The risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.

Prepayment Risk of Asset-Backed and Mortgage-Backed Securities
The risk that in times of declining interest rates, the Sub-Fund's higher yielding securities will be prepaid and the Sub-Fund will have to replace them with securities having a lower yield.

Risk of Investment in Debt Securities Issued by Sovereign and Government Agencies
A Sub-Fund's investment in debt securities issued 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 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 Sub-Fund 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 Sub-Fund may suffer significant losses when there is a default of sovereign debt or government agency issuers.

Corporate debt issuer risk
A Sub-Fund may be subject to the corporate debt issuer risk when the corporate issuer of fixed-income securities held by the Sub-Fund defaults on its obligation. In such case, the Sub-Fund may not receive interest payment from the debt and/or recover its principal.

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 Sub-Fund's investment value in such security and, in turn, the value of the Sub-Fund may be adversely affected. The relevant Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the Sub-Funds and if it is in the interests of the Shareholders to do so. Moreover, the relevant Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

<u>Valuation Risk</u>
Valuation of the Sub-Funds' investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Funds.

<u>Credit Rating Risk</u>
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.

<u>Subordinated Bonds Risk</u>
Investments in subordinated bonds will have a lower priority of claim in the event of the relevant issuer's liquidation or bankruptcy as they rank behind holders of unsubordinated bonds but before holders of equity securities. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of subordinated bonds only after all claims by holders of unsubordinated bonds have been satisfied in full. A Sub-Fund is therefore exposed to higher credit / insolvency risk of its counterparties as a holder of subordinated bonds, and may suffer significant losses as a result.

<u>Risk of investing in other funds</u>
In addition to the fees and expenses charged by each Sub-Fund, there are additional fees involved when investing into underlying funds, which may include fees and expenses charged by such underlying funds as well as fees payable by the Sub-Fund during its subscription to or redemption from these underlying funds. Furthermore, there can be no assurance that (i) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made and (ii) the investment objective and strategy will be successfully achieved by the underlying funds. The underlying funds invested by the Sub-Fund may not be regulated by the SFC. If the Sub-Fund invests in an underlying fund managed by the Investment Manager of the Sub-Fund or its connected persons, potential conflicts of interest may arise.

<u>Risks of investing in real estate investment trusts ("**REITs**")</u>
A Sub-Fund does not invest directly in real estate and insofar as it directly invests in REITs, any dividend policy or dividend payout at the Sub-Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT. The relevant underlying REIT may not necessarily be authorised by the SFC in Hong Kong. The ability to trade REITs in the secondary market can be more limited than other stocks. The liquidity of REITs on the major US stock exchanges is on average less than the typical stock included in the S&P 500 Index. As such, this may adversely impact the Sub-Fund and/or the interests of investors.

Investment in REITs involves risks associated with the direct ownership of real estate. The value of REITs may be affected by the value of underlying properties and defaults by borrowers or tenants. REITs are dependent on specialised management skills and some REITs may have limited diversification. Fluctuations in interest rates may increase the interest costs incurred by a REIT in respect of its borrowings and may have an adverse effect on the level of activity in the property market. REITs depend generally on their ability to generate cash flows to make distributions to investors, and may be subject to self-liquidations. The value and performance of the Sub-Fund may be adversely affected as a result.

Please note that the Sub-Funds which invest in REITs are authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. SFC authorisation does not imply official approval or recommendation.

<u>Risks of investing in exchange traded commodities ("**ETCs**")</u>
A Sub-Fund may invest in ETCs which are commodities linked securities or instruments traded on regulated market. ETCs track the performance of an underlying commodity, commodity future or commodity index, and offers investors quick, cost effective and transparent access to commodities without the need to purchase forward

contracts or physically possess the commodity. Legally, ETCs constitute notes from the respective issuer, thus subject to the credit risk of the issuer, and not special assets in the form of a fund structure. Lack of liquidity of the underlying commodity of ETCs may have an impact on bid offer spreads, and the liquidity of ETCs may be severely reduced during volatile conditions. Performance of the ETC may also be subject to the deduction of the relevant product fees charged by the issuer. The prices of the commodities may be affected by various risk factors including but not limited to monetary policies, government reserves, supply and demand disruptions, inflation expectations, interest rates and foreign exchange rates movements, political (embargoes, regulations, government policies etc), environmental (drought, floods, weather, disease, etc) and/or commercial (tariffs, dominant position, etc) factors. Such Sub-Fund may be exposed to greater volatility of their assets and its net asset value may be affected unfavourably by adverse movements in the commodity prices due to these risk factors.

<u>Conflicts of Interest</u>
The Investment Manager of the Sub-Fund may from time to time act as investment manager of other funds and clients which have similar investment objectives to those of the Sub-Fund. It is, therefore, possible that, in the course of business potential conflicts of interest may arise. The Investment Manager will at all times have regard in such event to its obligations to the Sub-Fund 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 to minimise potential conflicts of interest. In any event, the Investment Manager shall ensure that all investment opportunities will be fairly allocated. Investors should also refer to the section headed “XXIII. TRANSACTIONS WITH CONNECTED PERSONS” below.

<u>Country risk — China</u>
In China, it is uncertain whether a court would protect the Sub-Fund’s right to securities it may purchase.

A Sub-Fund may invest in Chinese markets via several programs, whose regulations are untested and subject to change. The application and interpretation of such investment regulations are relatively untested and there is no certainty as to how they will be applied and there is no precedent or certainty as to how the wide discretion of the PRC authorities and regulators may be exercised now or in the future. Such investments may involve a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, settlement, custody, legal, regulatory, accounting and reporting risks. Generally, there is greater market volatility, lower trading volume, more governmental control of currency conversion and future movements in exchange rate than those typically found in developed markets. In addition such investment may also be exposed to risks associated with the changes in current Chinese tax laws. In particular, the Sub-Fund may be subject to potential China capital gain tax (which may have retrospective effect).

<u>Renminbi (“**RMB**”) currency and conversion risks</u>
RMB is currently not freely convertible and is subject to exchange controls and restrictions. Any depreciation of RMB could adversely affect the value of investor’s investment in the Sub-Funds investing in the PRC. Although offshore RMB (“**CNH**”) and onshore RMB (“**CNY**”) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment from the underlying investments to the Sub-Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

<u>RMB classes related risk</u>
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. In case of sizable redemption requests for the RMB classes are received, the Management Company has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the relevant Sub-Fund for settlement purpose. Notwithstanding the foregoing, for proper redemption requests received before the cut-off time, redemption proceeds will be paid no later than one calendar month after the relevant dealing day when the redemption requests were received.

When calculating the value of the RMB classes, CNH will be used. The CNH rate may be at a premium or discount to the exchange rate for CNY and there may be significant bid and offer spreads. Although CNH and

CNY are the same currency, they trade at different rates. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any 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 Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert Hong Kong dollar or other currencies into RMB when investing in the RMB classes. Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the shares) and RMB dividends received (if any) back to Hong Kong dollar or other currencies. During these processes, investors will incur currency conversion costs and 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 of investing in China A Shares

A Sub-Fund's assets may be invested in China A Shares. The securities market in the PRC, including China A Shares, may be more volatile and unstable (for example, due to the risk of suspension/limitation in trading of a particular stock, or implementation of policies that may affect the financial markets by the government or the regulators) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Sub-Fund.

Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity.

Risks associated with ChiNext market and/or Science and Technology Innovation Board ("STAR Board")

A Sub-Fund may from time to time invest in the ChiNext market and/or the STAR Board. The following additional risks apply:

- Higher fluctuation on stock prices and liquidity risk - Listed companies on ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.
- Over-valuation risk - Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- Differences in regulation - The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.
- Delisting risk - It may be more common and faster for companies listed on ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.
- Concentration risk (applicable to STAR Board) - STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investor.

Risks relating to investment in Urban Investment Bonds

Urban Investment Bonds are issued by local government financing vehicles ("LGFVs") and are typically not guaranteed by the Central Government or local governments of the Mainland. In the event that the LGFVs default on payments of principal or interest of the Urban Investment Bonds, a Sub-Fund could suffer a substantial loss and its net asset value could be adversely affected.

Risks of investment in Chinese equities trading through the Stock Connect

A Sub-Fund may invest in securities via the Stock Connect (Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) or other programs. Stock Connect is a relatively new trading program that links stock markets in China and Hong Kong and may be subject to additional risk factor.

Stock Connect is subject to quota limitations, which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. 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 securities, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading. Investors should note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Investors will only be allowed to trade on the other market on days where both markets are open for trading. Where a suspension in the trading through the program is effected, the Sub-Fund's ability to invest in China A Shares or access the PRC market through the program will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

Any changes in laws, regulations and policies of the PRC market or rules in relation to Stock Connect (which may have potential retrospective effect) may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Managers will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of their interests in the China A Shares. According to existing PRC practices, the Fund is recognized as beneficial owners of securities traded via Stock Connect. Nevertheless, due to a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC laws, the Fund's ability to enforce its rights and interests in the relevant securities may be adversely affected or suffer delay.

The Stock Connect provides a new channel which may be met operational and connectivity issues.

Risks associated with investment made through QFI regime

For investment in China A Shares, a Sub-Fund may invest in securities and investments permitted to be held or made by QFI under the relevant QFI Regulations through institutions that have obtained QFI status in PRC. In addition to the general investment and equity related risks of investments including in particular the Emerging Markets risk, the following risks should be emphasised:

- Regulatory risk – The QFI Program is governed by QFI Regulations. Certain entities of the Amundi group meet the relevant prescribed eligibility requirements under the QFI Regulations and have been granted or might be granted a QFI status. The relevant Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. It is not possible to predict how such changes would affect the relevant Sub-Fund. The relevant Sub-Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the relevant Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies.

  Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government on the QFI may be applicable to the latter as a whole and not only to the investments made by the relevant Sub-Fund and may have an adverse effect on the relevant Sub-Fund's liquidity and performance.

- QFI investments risks – Investors should be aware that there can be no assurance that a QFI will continue to maintain its QFI status and/or that redemption requests can be processed in a timely manner due to changes in QFI Regulations. Therefore, a Sub-Fund may no longer be able to invest directly in the PRC or may be required to dispose of its investments in the PRC domestic securities market held by the QFI, which could have an adverse effect on its performance or result in a significant loss.

Regulatory sanctions may be imposed on the QFI if the QFI itself or the local custodian breach any provision of the relevant rules and regulations.

Such restriction may result in a rejection of applications or a suspension of dealings of the Sub-Fund. Should the QFI lose its QFI status or retire or be removed, the relevant Sub-Fund may not be able to invest in securities and investments permitted to be held or made by a QFI under the QFI Regulations, and the relevant Sub-Fund may be required to dispose of its holdings, which would likely have a material adverse effect on such Sub-Fund.

- Limits on redemption – A Sub-Fund may be impacted by the rules and restrictions under the QFI Program (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Currently, no regulatory prior approval is required for repatriation of funds from the QFI. However, the QFI Regulations are subject to uncertainty in their application and there is no certainty that no other regulatory restrictions will apply or that repatriation restrictions will be imposed in the future. Although the relevant QFI Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by QFIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Sub-Fund's ability to meet redemption requests from the Shareholders.

  In extreme circumstances, the relevant Sub-Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to QFI investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

- PRC depositary risks – Where a Sub-Fund invests in fixed income securities and/or eligible securities through the QFI, such securities will be maintained by a local custodian pursuant to PRC regulations ("PRC Depositary") through appropriate securities accounts and such other relevant depositories in such name as may be permitted or required in accordance with PRC law. The relevant Sub-Fund may incur losses due to the acts or omissions of the PRC Depositary in the execution or settlement of any transaction.

  The Depositary will make arrangements to ensure that the relevant PRC Depositary has appropriate procedures to properly safe-keep the assets of the relevant Sub-Fund. The securities and cash accounts are to be maintained and recorded in the joint names of the QFI and the relevant Sub-Fund and segregated from the other assets of the same local custodian. However, the QFI Regulations are subject to the interpretation of the relevant authorities in the PRC.

  Any securities acquired by the relevant Sub-Fund held by the QFI will be maintained by the PRC Depositary and should be registered in the joint names of the QFI and the relevant Sub-Fund and for the sole benefit and use of such Sub-Fund. Providing that the QFI will be the party entitled to the securities, the related security may be vulnerable to a claim by a liquidator of the QFI and may not be as well protected as if they were registered solely in the name of the respective Sub-Fund.

  In addition, investors should note that cash deposited in the cash account of the relevant Sub-Fund with the relevant local custodian will not be segregated but will be a debt owing from the local custodian to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of that local custodian. In the event of bankruptcy or liquidation of the local custodian, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the relevant Sub-Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, of the local custodian. The relevant Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will suffer losses.

- PRC broker risks under the QFI Program – The execution and settlement of transactions may be conducted by PRC brokers appointed by the QFII ("PRC Brokers"), as the case may be. There is a risk that a Sub-Fund may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers. In such event, the relevant Sub-Fund may be adversely affected in the execution or settlement of any transaction.

In selection of PRC Brokers, the QFI will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the QFI, as the case may be, consider appropriate and if under market or operational constraints, it is possible that a single PRC Broker will be appointed and the relevant Sub-Fund may not necessarily pay the lowest commission or spread available in the market at the relevant time.

The relevant Sub-Fund may suffer substantial losses if any of the key operators or parties (including PRC Depositary and Brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Investment in China by Direct Access to the China Interbank Bond Market (CIBM)

The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. Where a suspension or intervention in the trading through the programme is effected, a Sub-Fund's ability to achieve its investment objective could be negatively affected.

The China interbank bond market is in a stage of development and internationalization.

Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the relevant Sub-Funds may therefore incur significant trading and realization costs when selling such investments. To the extent that a Sub-Fund transacts in the China interbank bond market in on-shore China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. The China interbank bond market is also subject to regulatory and tax risks.

Risks of investment via the Bond Connect

Where a suspension in the Northbound trading through Bond Connect is effected, a Sub-Fund's ability to access the Mainland China bond market to achieve their investment objectives will be adversely affected.

It is possible that bonds traded through Bond Connect may be subject to fluctuation at times where the relevant Sub-Fund is unable to buy or sell bonds. Accordingly, this may cause the relevant Sub-Fund to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in Mainland Chinese bonds at an attractive price.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. If the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected.

Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in Mainland China and Hong Kong. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. The current regulations on Bond Connect are subject to change which may have retrospective effect. The Sub-Fund may be adversely affected as a result of regulatory changes.

PRC Tax Risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the QFI Program or the Stock Connect or CIBM or access products on the Sub-Fund's investments in the PRC (which may have retrospective effect).

Based on professional and independent tax advice, the Management Company and/or the Investment Manager (as the case may be), in respect of the relevant Sub-Funds do not intend to make provision for: (i) any withholding income tax ("WIT") on dividend from China A Shares and interest received from debt instruments issued by PRC enterprises (as WIT is generally withheld at source); and (ii) any PRC WIT in respect of gross realised and unrealised capital gains derived from the trading of China A Shares and non-equity investments such as PRC debt instruments (e.g. via CIBM).

If no provision for potential withholding tax is made and in the event that the Mainland China tax authorities enforce the imposition of such withholding tax, the net asset value of the relevant Sub-Funds may be adversely affected. For any withholding tax made in respect of trading of Mainland China securities, it may reduce the income from, and/or adversely affect the performance of, the relevant Sub-Fund. If any amount is withheld, it will be retained by the Investment Manager for the account of the relevant Sub-Fund until the position with regard to Mainland China taxation has been clarified.

It should also be noted that the actual applicable tax imposed by the Mainland China tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on a Sub-Fund may adversely affect the Sub-Fund's value.

Investors should seek their own tax advice on their own tax position with regard to their investment in the relevant Sub-Fund.

Risks of Investing in Convertible Bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risks associated with investments in LAP

LAP are subject to greater risks when compared to traditional debt instruments as such 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. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

Certain Sub-Funds may invest in contingent convertible debt securities, commonly known as Cocos, which are highly complex and are of high risk. These include risks related to the characteristics of the securities: Coupon cancellation, partial or total reduction in the value of the security (i.e. write-down), conversion of the bond into equity (i.e. capital structure inversion where holders of contingent convertible bonds may suffer a loss of capital ahead of other equity holders, contrary to the classic capital hierarchy where equity holders are expected to suffer the first loss), reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, possibility of 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 issuer 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 debt 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.

Certain Sub-Funds 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.

Insurance-Linked Securities Risk
Certain Sub-Funds may invest in directly and indirectly in ILS, such as catastrophe bonds, pandemic bonds, quoted shares, etc. issued outside Hong Kong.

ILS may incur severe or full losses as a result of insurance events such as natural, man-made or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Sub-Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Sub-Fund. Although a Sub-Fund's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Sub-Fund's net asset value.

European Sovereign-debt Crisis Risk
Some Sub-Funds may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, and in light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, European markets may be subject to additional market volatility, liquidity, price, currency and default risks. Risk relating to potential default of some members of the Eurozone combined with a potential credit downgrade of a sovereign or a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The economic and financial difficulties in Europe will also negatively affect the companies that are based or do most of their business in Europe. The value and performance of these Sub-Funds may be significantly and adversely affected due to escalation of the European crisis.

Benchmark and Sub-Fund performance risk
Although the objectives of some Sub-Funds are to outperform their respective benchmarks, there is no guarantee or assurance that the Sub-Funds can always outperform their benchmarks. It is possible that the Sub-Funds underperform the benchmarks and the Sub-Funds may suffer loss.

Besides, investors should note that any Sub-Fund whose objective is to outperform a given reference benchmark in adopting an active management process will, at certain points in time, achieve a return that may be close and very similar to the relevant benchmark due to a variety of circumstances that may among other include a narrow investment universe which offers more limited opportunities in terms of securities acquisition compared to those represented in the benchmark, the chosen degree of risk exposure depending on market circumstances or environment, a wide spread portfolio investing in a large number of securities or the current liquidity conditions.

Collateral management
Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the relevant Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Risk relating to Cash Sub-Funds
A Cash Sub-Fund differs from an investment in deposits. A Cash Sub-Fund is not a guaranteed investment and the principal invested in any Cash Sub-Fund is capable of fluctuation. As a consequence, the risk of loss of the principal is to be borne by the Shareholders. Finally, the Cash Sub-Fund does not rely on external support for guaranteeing its liquidity or stabilising the net asset value per share.

Risks attached to use of efficient portfolio management techniques
To the extent that a Sub-Fund uses efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions as well as total return swaps, and in particular if it reinvests collateral associated with these techniques, the Sub-Fund takes on counterparty, liquidity, legal, custody (e.g. absence of the assets' segregation) and operational risks, which can have an impact on the performance of the Sub-Fund concerned. Nevertheless, the counterparty risk may be limited thanks to guarantee received in accordance with the CSSF circular 08/356.

To the extent that related parties (companies of the same group as the Management Company or as the Investment Manager) may intervene as either counterparty or agent (or in any other role) in efficient portfolio management operations, and in particular in securities lending operations, a potential conflict of interest risk may arise. The Management Company is responsible for managing any conflict that might arise and avoid that such conflicts negatively impact shareholders. All the revenues arising from repurchase transactions and stock lending transactions shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to agents or counterparties at normal commercial rates. Amundi group policy for prevention and management of conflicts of interest is available on the website of Amundi http://www.amundi.com.hk. This website has not been reviewed by the SFC. Please refer to Chapter XXIII for details on transactions with connected person.

Risk relating to dynamic asset allocation strategy
The investments of the certain Sub-Funds are actively managed and may be periodically rebalanced and therefore the relevant Sub-Funds may incur greater transaction costs than a fund with static allocation strategy. The relevant strategy may not achieve the desired results under all circumstances and market conditions. The allocation of the relevant Sub-Funds' investments across the asset classes may vary significantly from time to time.

Repurchase and Reverse Repurchase Transactions Risk
The entering by a Sub-Fund into repurchase and reverse repurchase transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

For repurchase transactions, in the event of the failure of the counterparty with which collateral has been placed, a Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements. Reinvestment of the cash collateral received in connection with repurchase transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the amount owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of the Sub-Fund's global exposure. The use of repurchase transactions also involves legal risks. 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. The use of repurchase transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events in the settlement and accounting process. A Sub-Fund entering into repurchase transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate recordkeeping.

For reverse repurchase transactions, investors must notably be aware that in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed, the Sub-Fund may suffer loss as there is the risk that (1) collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the Sub-Fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment.

Securities Lending Risk

Loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund such that the Sub-Fund has to realise the collateral received, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. A Sub-Fund may reinvest the cash collateral received from borrowers. Reinvestment of the cash collateral received in connection with securities lending transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the amount owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of the Sub-Fund's global exposure. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Management Company. The use of securities lending transactions also involves legal risks. 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. The use of securities lending transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events in the settlement and accounting process. A Sub-Fund entering into securities lending transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate recordkeeping.

Legal risk

The use of efficient portfolio management techniques and financial derivative instruments involves legal risks. 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.

Risks relating to hedged share classes

Some Sub-Funds may offer hedged share classes. Investors who wish to invest in such Classes should note that the returns may differ due to various factors including interest rate differentials between the class currency and the relevant Sub-Fund's base currency and transaction costs.

Further, there is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. There can be no assurance that any currency hedging strategy will fully and effectively eliminate the fluctuation between the base currency and the relevant class currency. Investment in the currency hedged classes may preclude shareholders from benefiting from an increase in the value of the Sub-Fund's base currency.

Risk related to distribution out of capital

In relation to Distribution share classes, the Fund may at its discretion pay dividend out of the capital of the Sub-Fund; or the Fund may at its discretion pay dividend out of gross income while charging/ paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund 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 distributions involving payment of dividends out of the Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the Sub-Fund.

The distribution amount and net asset value of any hedged share classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged share classes and the Sub-Funds' 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 share classes.

Termination Risk

The Fund may not continue for an indefinite period of time. The Fund may be liquidated with a decision by majority vote of two-thirds of the Fund's Shareholders. The Board of Directors of the Fund may also determine to close any existing Sub-Funds under certain circumstances in accordance of the Articles. Investors may not get back their original investment. Investors should refer to the "Liquidation of the Fund" and "Compulsory Redemptions and Merger of Sub-Funds" sections for more details.

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

In the event a shareholder does not provide the requested information and/or documentation in order for the Fund to fulfill the FATCA obligation, whether or not that actually leads to compliance failures by the Fund and the Sub-Funds, or a risk of the Fund or the Sub-Funds being subject to withholding tax under FATCA, Amundi Luxembourg 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 shareholder 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 shareholder to the extent permitted by applicable laws and regulations and (iii) prohibiting for sale the Units or Shares to any Non-Participating FFI ("NPFFI") as from the 1st January 2017. Amundi Luxembourg 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 shares held by shareholders may suffer material loss.

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

Dilution and Swing Pricing risk

A Sub-Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of existing shareholders. If on any Valuation Day, the net balance of subscriptions and redemptions in shares of the relevant Sub-Fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards, through the application of an adjustment, to reflect net inflows and net outflows respectively. Due to the application of swing pricing policy, the Sub-Fund's net asset value volatility may not only be the exact reflect of the volatility of the underlying assets held in portfolio of the Sub-Fund.

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 profile, 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 Amundi'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, or may invest based on certain ESG criteria as set out in the investment policy. Accordingly, the universe of investments of certain Sub-Funds may be smaller than that of other funds. The relevant 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 such ESG criteria could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

The use of ESG criteria may also result in certain Sub-Funds being concentrated in companies with a focus on the relevant ESG criteria and their value may be more volatile than that of funds with a broader range of investment.

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 in the Amundi's Responsible Investment Policy available at www.amundi.com.hk. This website has not been reviewed by the Securities and Futures Commission.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. The Investment Manager will use its own methodologies, involving its subjective judgment, in analysing and evaluating the ESG scoring of a security or its issuer. There is a risk that the Investment Manager may not apply the relevant green criteria correctly or that a Sub-Fund may have indirect exposure to issuers who do not meet the relevant ESG criteria used by the Sub-Fund.

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.

The securities held by a Sub-Fund may be subject to style drift which no longer meet the Sub-Fund's ESG criteria after the Sub-Fund's investments. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Sub-Fund's net asset value.

Risk related to the J2 USD (C), I2 USD (C) and I2 USD AD (D) classes of Cash USD

The J2 USD (C), I2 USD (C) and I2 USD AD (D) classes of Cash USD will settle on D, i.e. settlement of subscription and redemption requests occurs on the same Business Day in the time zone being used in Luxembourg at the relevant time on which requests are received and accepted by CACEIS Malaysia or by the Registrar, Transfer and Paying Agent by the Cut-off Time (as defined in point D. "Dealing Times" of Chapter VI. "The organisation of shares").

However, payment of redemption proceeds may be delayed in case sizable redemption requests for the J2 USD (C), I2 USD (C) and I2 USD AD (D) classes of Cash USD are received on a particular Business Day and Cash USD is not able to realise its investments timely on the relevant Business Day due to low liquidity in the underlying markets. Also, due to time zone differences, Hong Kong investors may not be able to receive redemption proceeds on the same Business Day in Hong Kong on which their properly documented redemption requests are received by the service provider in Hong Kong.

For Hong Kong investors investing through distributors or nominees, while the distributors or nominees will aim to pay redemption proceeds to the relevant investors on the same Business Day in Hong Kong, the actual timing for investors' receipt of redemption proceeds will be subject to any additional dealing requirements imposed by the distributors/nominees and depend on the timing of the distributors'/nominees' onward payment of such proceeds to these investors after the distributors/nominees receive the relevant redemption proceeds from Cash USD. Therefore, investors investing through distributors or nominees should note that they may not receive redemption proceeds on the same Business Day in Hong Kong on which their properly documented redemption requests are received by the distributors or nominees in Hong Kong.

A. EQUITY SUB-FUNDS

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

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

- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund's assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorised to invest it in:
  - Equities and Equity-linked Instruments other than those mentioned in the investment policy;
  - Debt instruments;
  - Convertible bonds;
  - Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - deposits;
  - Other transferable securities and money market instruments referred to in Chapter XX "Further Information", point A "General Investment Policies".
- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while complying at the level of the underlying values, with the investment limit(s) laid down in the investment policy of each Sub-Fund.
- Sub-Funds that intend to use Asset Backed securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

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

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

1. EQUITY SUB-FUNDS: Global/Regional/Country Sub-Funds

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

Unless otherwise specified in the investment objective / policies, each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management only. Investment in financial derivative instruments is subject to additional risks, including credit risk of the issuer. Unless otherwise specified in the investment objective / policies, each Sub-Fund's net derivative exposure may be up to 50% of its net asset value. In adverse situation, the Sub-Fund's use of financial derivatives instruments may become ineffective in investment, efficient portfolio management and hedging and the Sub-Fund may suffer significant losses.

In case of any significant amendments in the Sub-Funds' investment objective and policy as so decided by the Board of Directors and approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), prior approval will be sought from the SFC and prior notices, of not less than 1 month or such notice period as required by the CSSF and / or the SFC, will be sent to existing shareholders.

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

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

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

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

The information contained in this section "Profile of the typical Investor" 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, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

Global Equity

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through capital growth), and outperform the Benchmark, while achieving an ESG score greater than that of its investment universe.

Benchmark
MSCI World Index. Used for determining financial outperformance and for risk monitoring.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in equities of companies anywhere in the world, including Emerging Markets, and across a broad range of sectors. The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region or any companies with a particular market capitalisation.

Specifically, the Sub-Fund invests at least 51% of net assets in equities and Equity-linked Instruments (such as ADRs and GDRs), across a broad range of sectors.

The Sub-Fund may also invest in UCITS / UCIs up to 10% of net assets.

The Sub-Fund may invest in Emerging Markets up to 30% of net assets.

The Sub-Fund does not intend to invest more than 10% of the Sub-Fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as equities and foreign exchange. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund’s net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund intends to use securities financing transactions (see point B. “Additional Investment Restrictions” in Chapter XX. “Further Information”).

Base Currency EUR.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses fundamental analysis to identify companies that appear to have superior long-term growth prospects (bottom-up approach).

The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

Sustainability approach
In seeking to outperform the investment universe for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the “Appendix V: Sustainable Investing – Taxonomy Regulation” section and the Sub-Fund’s ESG/sustainability annex.

Investment Manager Victory Capital Management Inc.

Global Equity Income Select

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through capital growth), and outperform the Benchmark, while achieving an ESG score greater than that of the Benchmark.

Benchmark
MSCI World Index. Used for determining financial and ESG outperformance, and for risk monitoring.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in equities of companies anywhere in the world, including emerging markets.

The Sub-Fund invests at least 51% of net assets in the above asset class.

For the remaining portion of net assets, the Sub-Fund may also invest in bonds, convertible bonds, deposits, Equity-linked Instruments (such as ADRs and GDRs), money market instruments, and up to 10% in UCITS/UCIs.

The Sub-Fund may invest in emerging markets up to 15% of net assets.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may invest in LAP, for example, debt instruments that meet the qualifying criteria to be Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses FDI to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as equities and foreign exchange. For the avoidance of doubt, the use of FDI by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund intends to use securities financing transactions (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses a combination of market and fundamental analysis to identify companies that appear to have above-average dividend prospects (top-down and bottom-up approach).

The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

Sustainability approach
In seeking to outperform the Benchmark for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the “Appendix V: Sustainable Investing – Taxonomy Regulation” section and the Sub-Fund’s ESG/sustainability annex.

Investment Manager Amundi Ireland Limited

<u>**US Equity Research Value**</u>

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through capital growth), and outperform the Benchmark, while achieving an ESG score greater than that of the Benchmark.

Benchmark
Russell 1000 Value Index. Used for determining financial and ESG outperformance, and for risk monitoring.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in equities of companies in the United States of America.

Specifically, the Sub-Fund invests in equities and Equity-linked Instruments (such as ADRs and GDRs), with at least 51% of net assets in companies that are headquartered, or do most of their business, in the United States of America. The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one sector or any companies with a particular market capitalisation.

The Sub-Fund may also invest in UCITS / UCIs up to 10% of net assets.

The Sub-Fund does not intend to invest more than 10% of the Sub-Fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund’s net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund does not intend to use securities financing transactions nor total return swaps (see point B. “Additional Investment Restrictions” in Chapter XX. “Further Information”).

Base Currency EUR.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses a quantitative research and fundamental analysis to identify companies that appear to be undervalued relative to their potential (bottom-up approach).

The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

Sustainability approach
In seeking to outperform the Benchmark for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the “Appendix V: Sustainable Investing – Taxonomy Regulation” section and the Sub-Fund’s ESG/sustainability annex.

Investment Manager Victory Capital Management Inc.

<u>US Equity High Income</u>

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through income).

Benchmark
S&P 500 NR Index. Used for performance comparison.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in equities and Equity-linked Notes relating to companies in the United States of America.

Specifically, the Sub-Fund invests in equities and Equity-linked Notes, with at least 51% of net assets in companies that are headquartered, or do most of their business, in the United States of America. These investments may include the following up to the stated percentages of net assets:
- Equity-linked Notes: 50%
- Equity-linked Instruments (such as ADRs and GDRs): 25%

The Sub-Fund may also invest in the following up to the stated percentage of net assets:
- real estate investment trusts (REITs): 10%
- UCITS / UCIs: 10%

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund does not intend to use securities financing transactions nor total return swaps (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
The Investment Manager uses market and fundamental analysis to identify equities that appear to provide high current income (top-down and bottom-up approach).

The Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions.

Sustainability approach
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 "Appendix V: Sustainable Investing" of the Prospectus.

Given the Sub-Fund's investment focus, the Investment Manager 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 Victory Capital Management Inc.

Europe Equity Climate

Objective and Investment Policy

Objective
To increase the value of your investment while aiming to contribute reducing the carbon footprint of the Sub-Fund's portfolio in line with the MSCI Europe Climate Paris Aligned Index (EUR)[1] (i.e. the Sub-Fund seeks to achieve a similar level of portfolio carbon footprint intensity (calculated as an asset weighted portfolio average) as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate Paris Aligned Index (EUR))[2].

[1] The MSCI Europe Climate Paris Aligned Index (EUR) is based on the MSCI Europe Index, its parent index, and includes large and mid cap securities across 15 Developed Markets (DM) in Europe. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index supports a net-zero strategy by aligning with a 1.5°C temperature-rise scenario and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The index follows a rules-based optimised methodology which, among others, reduces the weight of companies that are high greenhouse gas emitters based on their complete (Scope 1, 2 and 3) carbon footprint and targets companies with credible carbon-reduction targets and track records through the weighting scheme.
[2] The carbon footprints of the Sub-Fund's portfolio and the MSCI Europe Climate Paris Aligned Index (EUR) are measured by their respective carbon footprint intensities.

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests at least 67% of its net asset value in equities of medium and large-capitalisation companies that have a market capitalisation of EUR 3 billion or more and are based or do most of their business in Europe ("**European Equities**") and such equities are aligned with the Sub-Fund's investment objective (i.e. such equities will contribute to the Sub-Fund's portfolio having a reduced carbon footprint in line with the MSCI Europe Climate Paris Aligned Index (EUR)), which supports a net-zero strategy.

The Sub-Fund's investment universe is predominantly European Equities, and while it may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies with the portfolio constructed in such a way to have a carbon footprint intensity which is aligned with the MSCI Europe Climate Paris Aligned Index (EUR), as further explained in the section "Management Process" below.

Whilst the Investment Manager aims to invest in ESG Rated securities, not all investments of the Sub-Fund will have an ESG rating and in any event such securities (i.e. securities which do not have any ESG rating by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation) will not be more than 10% of the Sub-Fund's net assets.

While complying with the above policies, the Sub-Fund may also invest on an ancillary basis in other equities, money market instruments, deposits (for treasury purposes and in case of unfavourable market conditions) and up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund does not intend to invest more than 10% of the Sub-Fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the "Benchmark"). For the avoidance of doubt, the Benchmark is for performance comparison purposes only and is not designated as a reference benchmark for the purpose of the Disclosure Regulation. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The MSCI Europe Climate Paris Aligned Index (EUR) is a broad market index, which assesses and includes its constituents according to environment characteristics (i.e. based upon reduction in exposure to transition and physical climate risks and pursuit of opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements, as further explained in footnote 1 above) and therefore is aligned with the environmental characteristics promoted by the Sub-Fund (i.e. its investment objective that aims to contribute reducing the carbon footprint of the Sub-Fund's portfolio in line with the MSCI Europe Climate Paris Aligned Index (EUR)).

Derivatives
The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The Investment Manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects (so called "top players" as referenced in the fund name) as well as assesses the ESG characteristics of the issuers of such equities, in particular their carbon footprint intensity.

The Sub-Fund's investment objective is attained by aligning the carbon footprint reduction objectives of the Sub-Fund with the MSCI Europe Climate Paris Aligned Index (EUR), as further explained below.

When selecting the Sub-Fund's investments, the ESG characteristics of issuers, in particular their carbon footprint intensity, are taken into account to increase or decrease the target weight of securities issued by such issuers contemplated by the Investment Manager to be invested by the Sub-Fund. It is expected that the resulting carbon footprint intensity of the Sub-Fund's portfolio (calculated as an asset weighted portfolio average) will be at a similar level as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate Paris Aligned Index (EUR). When assessing the carbon footprint intensities of the Sub-Fund and the MSCI Europe Climate Paris Aligned Index (EUR), the Investment Manager may use data provided by one or more external data providers.

As a result, equities with relatively low environmental footprints (i.e. low carbon footprints) have a higher probability of being selected in the portfolio compared to stocks with relatively high environmental footprints (i.e. high carbon footprints).

Moreover, equities which are consistent with the net-zero strategy supported by the MSCI Europe Climate Paris Aligned Index (EUR) (i.e. equities of companies with credible carbon-reduction targets and track records) have a higher probability of being selected in the portfolio compared to equities which are not (i.e. equities of companies that are high greenhouse gas emitters), as a result the carbon footprint intensity level of the Sub-Fund's portfolio will be in line with that achieved by a net-zero strategy.

The Sub-Fund does not invest in companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming; the Sub-Fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

The Sub-Fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy as outlined in more detail in "Appendix V: Sustainable Investing" of the Prospectus. In particular, the Sub-Fund's portfolio will not consist of securities issued by companies (a) in contradiction with the Responsible Investment Policy on controversial sectors (including coal and tobacco) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations in respect of ESG (e.g. the United Nations Global Compact Principles and the Ottawa and Oslo Treaties).

Further, the Sub-Fund seeks to achieve an ESG score (as determined by Amundi's ESG rating methodology) of its portfolio greater than that of the investment universe (predominantly European Equities). When analysing ESG score against the investment universe, the Sub-Fund is compared with the ESG score of its investment universe after 20% of the lowest ESG Rated securities have been excluded from the investment universe.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi Ireland Limited

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

Further information about the Sub-Fund can be found at www.amundi.com.hk. This website has not been reviewed by the SFC.

In addition to the risks exposed under Risk Warning in introduction of the "Equity Sub-Funds", investments which are aligned with the Sub-Fund's investment objective (i.e. such investments will contribute to the Sub-Fund's portfolio having a reduced carbon footprint in line with the MSCI Europe Climate Paris Aligned Index (EUR)) involve special considerations and risks, including sustainable investment risk, lack of standardised taxonomy, subjective judgment in investment selection, reliance on third party data for ESG scoring process, style drift and concentration risk associated with such investments.

2. EQUITY SUB-FUNDS: Asia/Emerging Markets Sub-Funds

Risk warnings

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

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

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

Unless otherwise specified in the investment objective / policies, each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management only. Investment in financial derivative instruments is subject to additional risks, including credit risk of the issuer. Unless otherwise specified in the investment objective / policies, each Sub-Fund's net derivative exposure may be up to 50% of its net asset value. In adverse situation, the Sub-Fund's use of financial derivatives instruments may become ineffective in investment, efficient portfolio management and hedging and the Sub-Fund may suffer significant losses.

In case of any significant amendments in the Sub-Funds' investment objective and policy as so decided by the Board of Directors and approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), prior approval will be sought from the SFC and prior notices, of not less than 1 month or such notice period as required by the CSSF and / or the SFC, will be sent to existing shareholders.

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

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

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

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

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

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

Profile of the typical Investor
In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:
– Seek capital appreciation over the long-term;
– Do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
– Are willing to take increased risks associated with investing in foreign securities and;
– Can withstand volatility.

The information contained in this section "Profile of the typical Investor" 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, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

China Equity

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through capital growth), and outperform the Benchmark, while achieving an ESG score greater than that of the Benchmark.

Benchmark
MSCI China 10/40 Index. Used for determining financial and ESG outperformance, and for risk monitoring.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in equities of companies in the People's Republic of China.

Specifically, the Sub-Fund invests in equities and Equity-linked Instruments (such as ADRs and GDRs), with at least 51% of net assets in companies that are headquartered, or do most of their business, in the People's Republic of China, and that are listed on stock markets there or in Hong Kong. The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one sector or any companies with a particular market capitalisation.

These investments may include China A Shares via Stock Connect and QFI license system, with an exposure below 70% of net assets. Investments in China A Shares may be achieved within the above limit via the ChiNext market of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange. The Sub-Fund may invest up to 100% of its net asset in China B Shares.

The Sub-Fund may also invest in UCITS / UCIs up to 10% of net assets.

The Sub-Fund may invest in emerging markets other than China up to 30% of net assets.

The Sub-Fund does not intend to invest more than 10% of the Sub-Fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund intends to use securities financing transactions (see point B. “Additional Investment Restrictions” in Chapter XX. “Further Information”).

The Sub-Fund’s net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses market and fundamental analysis to identify companies that appear to have superior long-term growth prospects (top-down and bottom-up approach).

The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

Sustainability approach
In seeking to outperform the Benchmark for environmental, social or governance (ESG) characteristics, the investment manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the “Appendix V: Sustainable Investing – Taxonomy Regulation” section and the Sub-Fund’s ESG/sustainability annex.

Investment Manager Amundi (UK) Limited.

<u>Asia Equity Focus</u>

Objective and Investment Policy

Objective
To achieve long-term capital growth.

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests mainly in Asian equities (excluding Japan).

Specifically, the Sub-Fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may invest up to 10% of net assets in China A Shares and B Shares (combined). The Sub-Fund may invest in China A Shares via the status of a Qualified Foreign Investor. There are no currency constraints on these investments.

While complying with the above policies, the remaining net assets of the Sub-Fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Sub-Fund will hold a more concentrated portfolio than the Benchmark. The level of correlation with the Benchmark may limit the extent to which the performance of the portfolio deviates from the Benchmark. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

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

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the Sub-Fund's concentrated portfolio by combining top-down and bottom-up strategies: geographical allocation and equity selection based on growth potential and valuation. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi (UK) Limited.

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

Emerging Markets Equity Focus

Objective and Investment Policy

Objective
To achieve long-term capital growth.

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests mainly in Emerging Market equities.

Specifically, the Sub-Fund invests at least 67% of assets in equities and Equity-Linked Instruments issued by companies that are headquartered, or do substantial business, in emerging markets. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management. The Sub-Fund's total investment exposure to China A and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China A Shares via the status of a Qualified Foreign Investor. There are no currency constraints on these investments.

While complying with the above policies, the remaining net assets of the Sub-Fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

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

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection of companies directly exposed to Emerging Markets and economies. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi Asset Management.

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

Emerging World Equity

Objective and Investment Policy

Objective
To achieve long-term capital growth.

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests mainly in Emerging Markets equities.

Specifically, the Sub-Fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in emerging markets in Africa, America, Asia and Europe. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management. The Sub-Fund's total investment exposure to China A Shares and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China A Shares via the status of a Qualified Foreign Investor. There are no currency constraints on these investments.

While complying with the above policies, the remaining assets of the Sub-Fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets NR Close Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

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

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi Asset Management.

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

<u>**Equity MENA**</u>

Objective and Investment Policy

Objective
To achieve long-term capital growth.

Investments
The Sub-Fund invests mainly in equities of companies in the Middle East and North Africa (MENA).

Specifically, the Sub-Fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in MENA countries. The Sub-Fund may invest in P-Notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

While complying with the above policies, the remaining assets of the Sub-Fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the S&P Pan Arab Large Mid Cap Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

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

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
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 "Appendix V: Sustainable Investing" of the Prospectus. The investment team actively manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

Given the Sub-Funds' investment focus, the Investment Manager 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 Asset Management.

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

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

<u>SBI FM India Equity</u>

Objective and Investment Policy

Objective
To achieve long-term capital growth.

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests mainly in Indian equities.

Specifically, the Sub-Fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in India.

While complying with the above policies, the remaining net assets of Sub-Fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI India 10/40 Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

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

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team manages the Sub-Fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi Hong Kong Limited

Investment Advisor SBI-Funds Management Ltd. (no discretionary management power).

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

<u>Latin America Equity</u>

Objective and Investment Policy

Objective
To achieve long-term capital growth.

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests mainly in Latin America equities.

Specifically, the equity exposure of the Sub-Fund usually ranges between 90% and 100% of its total assets.

In all circumstances, the Sub-Fund has to invest at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in Latin America. The Sub-Fund may invest in P-Notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI EM Latin America Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

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

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation. Economic, political and valuations analysis are carried-out by the Investment Manager in order to decide country and sector allocation. Analysis and valuation models had elaborated to assess upside potential and risks of each investment case in order to choose the stocks which are selected in the portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

For the construction of the portfolio, sizable deviations versus the benchmark – which serves as reference – are usually taken. Amplitude of deviations vary depending on the degree of conviction of the Investment Manager, insofar where it may invest in equites or countries not represented in the benchmark. This may result for instance in an over/underweight of a country or a sector by more than 10% or an equity by up to 5% of the net assets.

Investors should note however that, although the objective of the Sub-Fund is to outperform its given reference benchmark in adopting an active management process, at certain points in time, the Sub-Fund may only achieve a return and/or expose to a portfolio close and very similar to the relevant benchmark due to a variety of circumstances that may among other include:

- in terms of stock, sector and country selection, positive contributions to the performance of the Sub-Fund by some positioning may face other deviations versus the benchmark that generate underperformance, having the effect of cancelling each other,
- the correlation between countries (which are mostly commodity exporters) and stocks, all well as lack of depth for some markets and sectors, may sometimes limit opportunities in terms of stock-picking in the region,
- the chosen degree of risk exposure may vary depending on market or political circumstances/environment, the region being particularly exposed to election risks. For instance, faced with an event where both a large market upside and a large market downside are equally possible, the Investment Manager may decide to limit the degree of risk taken around this particular event and get closer to the benchmark,
- liquidity requirement may force to hold some of the large stocks that are well represented in the benchmark.

Investors should note that there is no guarantee that the Sub-Fund will outperform or achieve a return and/or expose to a portfolio close and very similar to the relevant benchmark, and there is a risk that Sub-Fund may underperform the relevant benchmark.

For more information, see the “Appendix V: Sustainable Investing – Taxonomy Regulation” section and the Sub-Fund’s ESG/sustainability annex.

Investment Manager Amundi Asset Management.

Techniques and instruments Please refer to point B. “Additional Investment Restrictions” in Chapter XX. “Further Information” for information regarding the maximum and expected proportions of the Sub-Fund’s assets that may be subject to securities financing transactions and total return swaps.

B. BOND SUB-FUNDS

Unless otherwise mentioned in a particular Sub-Fund’s description and always subject to all applicable investment limitations (see “Further Information: General Investment Policies”), the following principles will apply to the Sub-Funds:

- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund’s assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorised to it in:
  - Debt instruments other than those mentioned in the investment policy;
  - Convertible Bonds up to 25% of its net assets (Sub-Funds investing at least two thirds of the assets in such securities may invest up to one third of the net assets in convertibles bonds other than those mentioned in the investment policy);
  - Equities and Equity-linked Instruments up to 10% of its net assets;
  - Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - deposits;
  - Other transferable securities and money market instruments referred to in Chapter XX “Further Information”, point A “General Investment Policies”.

- If specified in the investment policy, the Sub-Fund may also enter into Credit derivatives (Credit Default Swap and Credit Default Swap Index) either for hedging the risk of credit or the issuer’s failure, or within the framework of arbitrage strategies: to anticipate the upward and downward markets movements of these instruments or to exploit disparities between two issuers or, for a same issuer, between the risks of the credit’s market and the security’s market. Except if otherwise provided, the global exposure will not exceed 40% of the net assets of the Sub-Fund and the risk exposure to a same counterparty will not exceed 10% of its net assets. Credit derivatives will be entered into with highly rated financial institutions specialised in such transactions. The securities underlying Credit Default Swaps should always be in accordance with the Sub-Fund’s investment policy. The concerned Sub-Funds may act as protection buyer and seller.

- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while complying, on the level of the underlying values with, the investment limit(s) laid down in the investment policy of each Sub-Fund.

- Sub-Funds that intend to use Asset Backed Securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

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

- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.

- Investments in closed-end or open-end investment funds may result in a duplication of fees and expenses, except for the subscription, conversion and redemption charges which cannot be duplicated in the case of investments in funds promoted by the Amundi.

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

Unless specified in the investment objective / policies, each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management only. Investment in financial derivative instruments is subject to additional risks, including credit risk of the issuer. Unless specified in the investment objective / policies, each Sub-Fund's net derivative exposure may be up to 50% of its net asset value. In adverse situation, the Sub-Fund's use of financial derivatives instruments may become ineffective in investment, efficient portfolio management and hedging and the Sub-Fund may suffer significant losses.

In case of any significant amendments in the Sub-Funds' investment objective and policy as so decided by the Board of Directors and approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), prior approval will be sought from the SFC and prior notices, of not less than 1 month or such notice period as required by the CSSF and /or the SFC, will be sent to existing shareholders.

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

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

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

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

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

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

The information contained in this section "Profile of the typical Investor" 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, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

1. BOND SUB-FUNDS: High Yield Bonds Sub-Funds

Euro High Yield Bond

Objective and Investment Policy

Objective
To achieve a combination of income and capital growth (total return).

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests mainly in below investment-grade bonds (high-yield bonds) that are denominated in euro.

Specifically, the Sub-Fund invests at least 67% of assets in below-investment-grade bonds that are denominated in euro.

While complying with the above policies, the remaining assets of the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:
- convertible bonds: 25%
- equities and Equity-Linked Instruments: 10%
- UCITS/UCIs: 10%

The Sub-Fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ML European Curr H YLD BB-B Rated Constrained Hed Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

Derivatives
The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management, and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and interest rates).

The Sub-Fund may use credit derivatives (up to 40% of net assets).

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi Asset Management.

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

<u>Global High Yield Bond</u>

Objective and Investment Policy

Objective
To achieve a combination of income and capital growth (total return).

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund mainly invests in below Investment Grade bonds (High Yield bonds) (i.e. bonds which are rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) or unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating) that are issued by companies around the world and that are denominated in US dollar, euro or any other currency of one of the Group of Seven (G7) countries. Specifically, the Sub-Fund invests at least 67% and up to 100% of its net asset value in below Investment Grade or unrated corporate bonds that are denominated in euro or in the home currencies of Canada, Japan, the United Kingdom or the United States. The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region, although the Sub-Fund will usually invest at least 50% of its net asset value in corporate bonds of U.S. issuers. The Sub-Fund may invest up to 40% of its net asset value in corporate bonds of issuers in Emerging Markets.

While complying with the above policies, the Sub-Fund may invest in the following up to these percentages of its net assets:
- convertible bonds: 25% (without any requirement on their credit ratings)
- asset-backed securities (ABS) / mortgage-backed securities (MBS) / other collateralised products: 10% (without any requirement on the credit ratings of the foregoing securities)
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The Sub-Fund may 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 Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of its net assets.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

Non-USD investments are aimed to be hedged against the USD.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ICE BofA ML Global High Yield USD Hedged Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

Derivatives
The Sub-Fund makes use of derivatives to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives and interest rate derivatives). For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis. The Sub-Fund may use credit derivatives (up to 40% of its net assets).

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including extensive credit and liquidity risk analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

For more information, see the “Appendix V: Sustainable Investing – Taxonomy Regulation” section and the Sub-Fund’s ESG/sustainability annex.

Investment Manager Victory Capital Management Inc.

Techniques and instruments Please refer to point B. “Additional Investment Restrictions” in Chapter XX. “Further Information” for information regarding the maximum and expected proportions of the Sub-Fund’s assets that may be subject to securities financing transactions and total return swaps.

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

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

2. BOND SUB FUNDS: Global Bonds Sub-Funds

<u>Global Government Bond</u>

Objective and Investment Policy

Objective
To achieve a combination of income and capital growth (total return).

Investments
The Sub-Fund invests mainly in investment-grade bonds of issuers in OECD countries. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). The Sub-Fund primarily invests in bonds and currencies (indirectly via financial derivative instruments (“FDI”)). The active currency positions implemented by the Sub-Fund may not be correlated with the underlying assets (i.e. bonds) of the Sub-Fund.

Specifically, the Sub-Fund invests at least 67% of net assets in investment-grade bonds that are either issued or guaranteed by OECD governments. There are no currency constraints on these investments. These investments include at least 20% of net assets in Green, Social and Sustainability (GSS) bonds meeting the criteria and guidelines of the Green Bond Principles (GBP), Social Bond Principles (SBP) or Sustainability Bond Guidelines (SBG), as published by the ICMA.

While complying with the above policies, the remaining assets of the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:
- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and Equity-Linked Instruments: 10%
- UCITS/UCIs: 10%

The Sub-Fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the J.P. Morgan Government Bond Global All Maturities Unhedged in USD Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

Derivatives
The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates and foreign exchange). The Sub-Fund will invest in derivatives for investment purposes (e.g. currency exposure management, active duration management, and creating synthetic exposure to issuers) but it is not limited to a particular strategy regarding the usage of derivatives. Such derivatives may include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts. The Sub-Fund may use credit derivatives (such as single issuer swap and Indices credit default swap, up to 40% of net assets).

The Sub-Fund's net derivative exposure may be more than 100% of its net asset value.

Base Currency USD.

Management Process
The investment team analyses interest rate and economic trends (top-down) to identify the strategies that appear likely to offer the best risk-adjusted returns. The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

The Sub-Fund is committed to invest at least 20% of net assets in GSS bonds meeting the aforementioned criteria and guidelines. The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi (UK) Limited.

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

In particular, the estimated and maximum exposure of the Sub-Fund to securities lending, sale and repurchase and/or reverse repurchase transactions on an aggregate basis are up to 40% and 100% of its net asset value respectively. The repurchase and/or reverse repurchase transactions conducted by the Sub-Fund will be over-the-counter based. The estimated percentage is indicative and not a hard limit. The actual percentage may differ from the estimated percentage over time, depending on factors including, but not limited to, market conditions (such as a financial crisis).

Risk management method Absolute VaR.

Expected gross leverage 900%.

The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage may namely be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low.

For further information on leverage please see “Appendix III: Management and Monitoring of Global Risk Exposure”.

Investors should note that in addition to the risks disclosed under Risk Warning in introduction of the “Bond Sub-Funds”, investments in the Sub-fund may be exposed to a higher level of Credit Risk due to the use of credit default swap (CDS). As the Sub-Fund can hold CDS as a protection seller, in case of adverse credit event occurred to the reference asset of the CDS, the Sub-Fund has to make up for the devaluation of the reference asset and may suffer losses.

Global Bond Income

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through income), while achieving an ESG score greater than that of the investment universe.

Benchmark
None.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in corporate and government bonds and asset- and mortgage-backed securities. These investments may be anywhere in the world, including emerging markets, and may be below Investment Grade. In the event of split rating, the highest credit rating accredited to the relevant security shall apply.

Specifically, the Sub-Fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:
- asset- and mortgage-backed securities (ABS/MBS): 50% including to-be-announced securities (TBAs) up to 50% and collateralized loan obligations (CLOs) up to 25%
- perpetual bonds: 30%
- Chinese bonds (via CIBM or Bond Connect): 10%

The Sub-Fund may also invest in the following up to the stated percentages:
- UCITS / UCIs: 10%
- equities: 5%

The Sub-Fund may invest in emerging markets up to 30% of net assets and in below Investment Grade bonds up to 40% of net assets. The Sub-Fund may also invest in unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating). Subordinated bonds may represent up to 30% of net assets.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may invest in LAP, for example, contingent convertible bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund’s expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund’s exposure to contingent convertible bonds is limited to 20% of net assets.

The Investment Manager aims to hedge non-USD investments to USD.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, gain exposure (long or short) to various assets, markets or other investment opportunities, such as bonds, credits, interest rates and foreign exchange. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund intends to use securities financing transactions and total return swaps (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
With the aim of providing recurring income, the Investment Manager combines a top-down allocation between fixed income assets , leveraging the platform's extensive range of expertise, with bottom-up securities selection and extensive credit research.

Sustainability approach
In seeking to outperform the investment universe for environmental, social or governance (ESG) characteristics, the investment manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi (UK) Limited

Sub-Investment Manager partially delegated to Amundi Asset Management

3. BOND SUB-FUNDS: Emerging Markets Debts Sub-Funds

Asia Bond Income Responsible

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (through income and capital growth), and outperform the Benchmark, while achieving an ESG score (as determined by Amundi's ESG rating methodology[1]) greater than that of its investment universe after excluding 20% of the lowest ESG rated securities from the investment universe.

The Sub-Fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon intensity and other such themes. The Sub-Fund aims to outperform its investment universe at least in two of those themes.[2]

[1] Please refer to the "Appendix V: Sustainable Investing" section for further details of Amundi's ESG rating methodology.
[2] Currently, the Sub-Fund aims to outperform its investment universe in two ESG themes, i.e. carbon intensity, community involvement and human rights as disclosed below.

Benchmark
Secured Overnight Financing Rate (SOFR), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance comparison.

Portfolio holdings
The Sub-Fund invests extensively in corporate and government bonds in Asia, including emerging markets. These investments are mostly denominated in US dollar and some of them are below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch).

Specifically, the Sub-Fund invests at least 80% of net assets in bonds of issuers that are located, or do most of their business, in Asia. Bond investments may include the following up to the stated percentages of net assets:
- perpetual bonds: 50%
- subordinated bonds: 20%
- below investment grade bonds: 50%
- bonds issued in China, either through CIBM or Bond Connect: 20%
- non-USD bonds denominated in a local currency: 20%
- distressed securities: 10%

The Sub-Fund may also invest in unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating).

The Sub-Fund invests at least 10% of net assets in green bonds (bonds whose proceeds finance environmental projects).

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

The Sub-Fund may invest in LAP, for example, contingent convertible bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund may invest up to 10% of its net assets in CoCos.

Other investments The Sub-Fund may also invest in, or be exposed to, other types of bonds and in the following up to the stated percentages of net assets:
- equities: 10%
- UCITS / UCIs: 10%

The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury management and for the purpose of coping with unusual market conditions.

Non-US dollar investments may or may not be hedged to the US dollar at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund intends to use derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund intends to use securities financing transactions (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager combines market and fundamental analysis to identify the best investment through an unconstrained approach across bond and currency markets, and take advantage of divergences between issuer fundamentals and security valuations (top-down and bottom-up approach) over the different market cycles.

The Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions meaning the performance of the Sub-Fund may be different from that of the Benchmark.

Sustainability approach
The Sub-Fund does not invest in companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming; the Sub-Fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

In seeking to achieve an ESG score greater than its investment universe after excluding 20% of the lowest ESG rated securities from the investment universe, the Investment Manager considers sustainability risks and opportunities integral to the investment process. It favours companies with higher ESG scores and excludes issuers based on their controversial behavior or products. In particular, the Sub-Fund is fully aligned with Amundi's Responsible Investment Policy as outlined in more detail in "Appendix V: Sustainable Investing" of the Prospectus.

The Sub-Fund's portfolio will not consist of securities issued by companies (a) in contradiction with the Responsible Investment Policy on controversial sectors (including issuers involved in the production, sale, storage or services for and of anti-personnel mines, cluster bombs, chemical, biological and depleted uranium weapons) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations in respect of ESG (e.g. the United Nations Global Compact Principles and the Ottawa and Oslo Treaties).

The Sub-Fund also aims to outperform in such themes as carbon intensity, community involvement and human rights, by seeking to deliver an ESG score higher than that of the investment universe on these two indicators.

SFDR product category: Article 8.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and sustainability annex.

Investment Manager Amundi Singapore Limited.

Further information about the Sub-Fund can be found at www.amundi.com.hk. This website has not been reviewed by the SFC.

In addition to the risks exposed under Risk Warning in introduction of the "Bond Sub-Funds", investments in Asia Bond Income Responsible involve special considerations and risks, including emerging markets risk (such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment), sustainable investment risk, lack of standardised taxonomy, subjective judgment in investment selection, reliance on third party data for ESG scoring process, style drift and concentration risk associated with such investments.

Emerging Markets Bond

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (through income and capital growth), and outperform the Benchmark, while achieving an ESG score greater than that of its investment universe.

Benchmark
A composite benchmark comprising 95% JP Morgan EMBI Global Diversified Index and 5% JP Morgan 1 Month Euro Cash Index. Used for determining financial outperformance and for risk monitoring.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in Emerging Market corporate and government bonds that are denominated in any OECD currency (i.e. the lawful currency of the member countries of the Organisation for Economic Co-operation and Development). These investments may be below Investment Grade.

Specifically, the Sub-Fund invests at least 51% of net assets in bonds from issuers that are headquartered, or do most of their business, in Emerging Markets. These investments may include the following up to the stated percentages of net assets:
- perpetual bonds: 50%
- Chinese bonds (via CIBM or Bond Connect): 20%

For the remaining portion of net assets, the Sub-Fund may invest in other types of bonds, such as developed market bonds, and the following up to the stated percentages of net assets:
- money market instruments: 30%
- bonds with attached warrants: 25%
- convertible bonds: 10%
- asset- and mortgage-backed securities (ABSs/MBSs): 10%
- UCITS/UCIs: 10%
- equities and Equity-Linked Instruments (such as ADRs and GDRs): 5%

The Sub-Fund may invest in below Investment Grade bonds and unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating), and subordinated bonds, up to 100% and 30% of net assets, respectively. Distressed Securities may represent up to 10% of net assets.

The Sub-Fund may invest up to 45% of the Sub-Fund's net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Brazil) (including its government, a public or local authority of that country) which is below Investment Grade or unrated. However, please note that the credit rating of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its credit rating changes. Such investments are based on the conviction and professional judgement of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer and potential for credit ratings upgrade and the expected changes in the value of such investments due to the credit rating changes. The Investment Manager believes that it is necessary to retain the flexibility to invest at above 10% of net asset value in securities issued and/or guaranteed by a single sovereign issuer which is below Investment Grade or unrated within the universe of High Yield or unrated debt securities that the Sub-Fund may expose to according to its investment objective. In addition, High Yield exposure may increase as a result of downgrades relating to investments held in the portfolio.

The Sub-Fund may invest up to 10% of its net asset value in Urban Investment Bonds through the China Interbank Bond Market.

The Sub-Fund may invest in LAP, for example, contingent convertible bonds (CoCos), 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 Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund may invest up to 10% of net assets in CoCos.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager, so long as exposure to Emerging Market currencies is no higher than 25% of net assets.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, interest rates and foreign exchange. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund intends to use total return swaps and securities financing transactions (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency EUR.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses market analysis and analysis of individual issuers to identify those bonds that appear to offer the best risk-adjusted returns (top-down and bottom-up approach).

The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

Sustainability approach
In seeking to outperform the investment universe for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi (UK) Limited.

Emerging Markets Green Bond

Objective and Investment Policy

Objective
To increase the value of your investment and to provide income. The Sub-Fund aims to achieve its investment objective through primarily investing in "Emerging Markets Green Bonds" (as defined below).

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests at least 75% of its net assets in a diversified portfolio of "Emerging Markets Green Bonds" (as defined below) denominated in USD or other OECD currencies (i.e. the lawful currencies of the member countries of the Organisation for Economic Co-operation and Development).

"Emerging Markets Green Bonds” are defined as debt securities and instruments which finance eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the International Capital Market Association (ICMA)) (each a “**Green Bond**” and collectively the “**Green Bonds**”) that are issued or guaranteed by issuers that are located or do substantial business in Emerging Markets or in countries included in the benchmark of the Sub-Fund. The Green Bond Principles (GBP) are process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The GBP have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting. To align with these four core components of the GBP, issuers of Green Bonds shall: (i) indicate that proceeds will be used to finance “green”/climate projects; (ii) have process to identify qualifying projects based on sound methodology and clear criteria; (iii) allocating proceeds to the identified projects and not to other general expenses/investments; (iv) report, at least annually, the status of the use of proceeds, the status of projects and the actual environmental impact. The Investment Manager assesses eligibility of projects and/or issuers with Amundi’s proprietary tool based on external research data with internal analyses. The majority of the Green Bonds invested by the Sub-Fund relate to climate and environmental objectives, for example to encourage sustainability and/or to support climate-related or other types of special environmental projects, including, without limitation, renewable energy, water management, clean transportation.

Whilst the Investment Manager aims to invest in ESG Rated securities, not all investments of the Sub-Fund will have an ESG rating and in any event such securities (i.e. securities which do not have any ESG rating by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation) will not be more than 10% of the Sub-Fund’s net assets.

Based on the Investment Manager’s exclusion policies, the Emerging Markets Green Bonds, which shall make up at least 75% of the Sub-Fund’s net asset value, will not consist of securities issued by companies (a) in contradiction with the Investment Manager’s ESG policy on controversial sectors (including coal and tobacco) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations in respect of ESG (e.g. the United Nations Global Compact Principles and the Ottawa and Oslo Treaties).

Apart from Emerging Markets Green Bonds denominated in USD or other OECD currencies, the Sub-Fund may also invest up to 25% of its net assets in bonds issued by companies, governments or institutions from any country that are denominated in other currencies.

The Sub-Fund may invest up to 80% of its net assets in high yield bonds. “High yield bonds” means bonds which are rated below Investment Grade (i.e. rated below BBB- by S&P, Baa3 by Moody’s and/or BBB- by Fitch) or unrated. “Unrated bonds” means bonds which neither the bonds themselves nor their issuers have a credit rating. While these credit ratings provided by the relevant rating agencies serve as a point of reference, the Investment Manager will conduct its own assessment on the credit quality based on various factors including the issuer’s financial leverage, interest coverage and operating cash flows, liquidity position, industry outlook and competitive position, as well as corporate governance.

While complying with the above policies, the Sub-Fund may also invest in the following up to these percentages of the Sub-Fund’s net assets:

- convertible bonds (without any requirement on their credit ratings): 25%
- asset-backed securities (ABS) and mortgage-backed securities (MBS) and other collateralised products (without any requirement on the credit ratings of the foregoing securities): 20%
- perpetual bonds: 20%
- equities and equity-linked instruments: 10%
- real estate investment trusts (REITS): 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

The Sub-Fund may invest up to 25% of its net asset value in Urban Investment Bonds through the China Interbank Bond Market.

The overall currency exposure to Emerging Markets local currency may not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may 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 Sub-Fund’s expected total maximum investments in LAP will be less than 30% of its net asset value.

The Sub-Fund’s exposure to contingent convertible bonds is limited to 10% of net assets.

Distressed Securities and subordinated bonds may represent up to 10% and 30% of net assets, respectively.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD) (the “Benchmark”). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

Derivatives
The Sub-Fund makes use of derivatives to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives). For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund may use credit derivatives (up to 40% of net assets) for the purposes as stated above.

The Sub-Fund’s net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment process identifies the best opportunities both in terms of financial prospects as well as their ESG, in particular environmental, characteristics. The selection of securities through the use of Amundi’s ESG rating methodology (as detailed in “Appendix V: Sustainable Investing” of the Prospectus) and the evaluation of their contribution to environmental objectives aims to avoid adverse impacts of investment decisions on Sustainability Factors associated with the environmental nature of the Sub-Fund. In addition to using the Amundi ESG rating, the ESG investment research team assesses, to the extent available:

(i) Any third party opinion or other certification, such as Climate Bond (CBI) certificates;
(ii) Whether the issuer faces severe ESG controversies; and
(iii) Whether the projects to be financed by the Green Bond contribute to wider efforts by the issuer to favour the energy and/or environmental transition.

In selecting investments for the Sub-Fund, the investment team will take into account the results of the analyses of the factors in (i) to (iii) above by the ESG investment research team, in addition to their financial prospects and ESG rating (as determined by Amundi’s ESG rating methodology), subject to the Sub-Fund’s investment objective and policy as stated in this section.

The Sub-Fund does not invest in companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming; the Sub-Fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

The Sub-Fund seeks to achieve an ESG score (as determined by Amundi's ESG rating methodology) of its portfolio greater than that of its Benchmark.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi (UK) Limited.

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

Further information about the Sub-Fund can be found at www.amundi.com.hk. This website has not been reviewed by the SFC.

In addition to the risks exposed under Risk Warning in introduction of the "Bond Sub-Funds", investments in Emerging Markets Green Bonds involve special considerations and risks, including emerging markets risk (such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment), sustainable investment risk, lack of standardised taxonomy, subjective judgment in investment selection, reliance on third party data for ESG scoring process, style drift and concentration risk associated with such investments.

4. BOND SUB-FUNDS: US Bond Sub-Funds

US Bond

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (through income and capital growth), and outperform the Benchmark, while achieving an ESG score greater than that of the Benchmark.

Benchmark
Bloomberg US Aggregate Index. Used for determining financial and ESG outperformance, and for risk monitoring.

Portfolio holdings
The Sub-Fund is actively managed. It extensively invests in Investment Grade corporate and government bonds and asset- and mortgage-backed securities, that are denominated in USD and issued inside the United States of America.

Specifically, the Sub-Fund invests at least 80% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:
- asset- and mortgage-backed securities (ABSs/MBSs): 70%, including to-be announced securities (TBA) up to 50% and exposure to non-agency MBS and ABS up to 50%

The Sub-Fund may invest up to 5% of its net asset value directly in ILS, such as catastrophe bonds, pandemic bonds and quota shares, issued outside Hong Kong. For the avoidance of doubt, the Sub-Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

For the remaining portion of net assets, the Sub-Fund may invest in other types of bonds and securities, such as those that are neither Investment Grade nor denominated in USD, and the following up to the stated percentages of net assets:
- convertible bonds: 25%
- bonds denominated in USD issued outside the USA: 15%
- equities and Equity-linked Instruments (such as ADRs and GDRs): 10%
- UCITS / UCIs: 10%

The Sub-Fund may invest up to 25% of net assets in aggregate in convertible bonds and contingent convertible bonds (CoCos).

The Sub-Fund may invest in Emerging Markets up to 20% of net assets, and in below Investment Grade bonds up to 20% of net assets. The Sub-Fund may also invest in unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating). Subordinated bonds may represent up to 70% of net assets. The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund may invest up to 5% of its net asset value in CoCos.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit and interest rates. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund does not intend to use securities financing transactions nor total return swaps (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency EUR.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses market, issuer and credit analysis to identify investments that appear to offer the best risk-adjusted returns (top-down and bottom-up approach), while pursuing a flexible asset allocation strategy.

The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

Sustainability approach
In seeking to outperform the Benchmark for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Victory Capital Management Inc.

US Bond Income

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through income).

Benchmark
None.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in corporate and government bonds and asset- and mortgage-backed securities (ABS/MBS). These investments are denominated in USD and may be below Investment Grade. In the event of split rating, the highest credit rating accredited to the relevant security shall apply.

Specifically, the Sub-Fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:
- asset- and mortgage-backed securities: 60%, including to-be-announced securities (TBAs) up to 60% and collateralized loan obligations (CLOs) up to 30%
- bonds with attached warrants: 25%
- perpetual bonds: 10%

For the remaining portion of net assets, the sub-fund may invest in bonds that are not denominated in USD and the following up to the stated percentages:
- convertible bonds: 20%
- deposits: 15%
- money market instruments:15%
- Equity-linked Instruments (such as ADRs and GDRs): 10%, including P-Notes up to 5%
- Equity-linked Notes: 10%
- UCITS / UCIs: 10%
- equities: 5%
- real estate investment trusts (REITs): 5%

The Sub-Fund may invest up to 10% of its net asset value directly in ILS, such as catastrophe bonds, issued outside Hong Kong. For the avoidance of doubt, the Sub-Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

The Sub-Fund may invest in emerging markets up to 20% of net assets and in below Investment Grade bonds up to 90% of net assets. The Sub-Fund may also invest in unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating). Subordinated bonds may represent up to 70% of net assets.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may invest in LAP, for example, contingent convertible bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The Investment Manager aims to hedge non-USD investments to USD.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, gain exposure (long or short) to various assets, markets or other investment opportunities, such as bonds, credits, interest rates, inflation and foreign exchange. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund intends to use securities financing transactions and total return swaps (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
The Investment Manager applies an integrated and research-intensive investment process blending top-down macro insights and value-driven, bottom-up security selection and sector allocation.

Sustainability approach
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 "Appendix V: Sustainable Investing" of the Prospectus.

Given the Sub-Fund's investment focus, the investment manager 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 Victory Capital Management Inc.

<u>US Short Term Bond</u>

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (through income and capital growth), while achieving an ESG score greater than that of its investment universe.

Benchmark
ICE BofA US 3-Month Treasury Bill Index. Used for performance comparison.

Portfolio holdings
The Sub-Fund is actively managed. It mainly invests in corporate and government bonds, money market instruments and asset- and mortgage-backed securities, that are denominated in, or hedged to, USD. These investments may be anywhere in the world, including emerging markets. The Sub-Fund's average interest rate duration is no more than 12 months.

Specifically, the Sub-Fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:
- asset- and mortgage-backed securities (ABSs / MBSs): 80%, including to-be announced securities (TBA) up to 50% and exposure to non-agency MBS and ABS up to 75%
- perpetual bonds: 10%
- convertible bonds: 5%

The Sub-Fund may invest up to 5% of its net asset value directly in ILS, such as catastrophe bonds, pandemic bonds and quota shares, issued outside Hong Kong. For the avoidance of doubt, the Sub-Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

For the remaining portion of net assets, the Sub-Fund may invest in other types of bonds and securities such as those that are not denominated in, nor hedged to, USD, and the following up to the stated percentages of net assets:

- equities and Equity-linked Instruments (such as ADRs and GDRs): 10%
- UCITS / UCIs: 10%

The Sub-Fund may invest in Emerging Markets up to 30% of net assets and in below investment grade (i.e. rated below BBB- by S&P, Baa3 by Moody's, BBB- by Fitch and/or rated by Amundi's internal credit ratings to be below investment grade) bonds up to 25% of net assets. The Sub-Fund may also invest in unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating). Subordinated bonds may represent up to 10% of net assets.

The Sub-Fund may invest in debt instruments with LAP, for example, contingent convertible bonds (CoCos), senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund may invest up to 5% of its net assets in CoCos.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund does not intend to use securities financing transactions nor total return swaps (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency EUR.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses a combination of market and fundamental analysis to identify companies that appear to offer the best risk-adjusted returns (top-down and bottom-up approach).

The Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions.

Sustainability approach
In seeking to outperform the investment universe for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Victory Capital Management Inc.

C. MULTI ASSET SUB-FUNDS

Asia Multi-Asset Target Income

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through income).

Benchmark
None.

Portfolio holdings
The Sub-Fund invests extensively in Asia in a range of asset classes, such as equities, corporate and government bonds. These investments may be made in emerging markets and bond investments may be below Investment Grade.

Specifically, the Sub-Fund invests in the above asset classes, with at least 70% of net assets in companies or from issuers that are located, or do most of their business, in Asia. Investments will include equites and bonds each within ranges from 25% to 75% of the Sub-Fund's net assets and an expected average exposure of 50% of the Sub-Fund's net assets over a 4-year period. The oscillations within the abovementioned ranges depend on economic and financial cyclicality considerations, where the equity component dominates during the most risk-friendly phase of the economic and financial cycle, whilst, conversely, the bond component is growing in scale when the economic and financial cycle suggests a more defensive stance. These investments may include the following up to the stated percentages of net assets of the Sub-Fund:
- equity-linked instruments (such as ADRs and GDRs): 20%, including P-Notes: 10%
- below Investment Grade bonds: 25%
- Chinese securities, including via CIBM, Bond Connect or Stock Connect: 25%
- subordinated bonds: 25%
- perpetual bonds: 25%
- real estate (through real estate investment trusts (REITs)): 20%
- commodities[1] (such as ETCs[2] and derivatives on eligible commodity indices): 10%
- UCITS / UCIs: 10%
- convertible bonds: 5%

[1] Investment exposure to commodities is allowed only through transferable securities, derivatives, or other allowable types of investments. Ownership of precious metals or commodities, directly or through certificates, is prohibited.
[2] The Sub-Fund may invest in ETCs which are commodities linked securities or instruments traded on regulated market. ETCs track the performance of an underlying commodity, commodity future or commodity index, and offers investors quick, cost effective and transparent access to commodities without the need to purchase forward contracts or physically possess the commodity. Legally, ETCs constitute notes from the respective issuer and not special assets in the form of a fund structure.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may invest in LAP, for example, contingent convertible bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than

30% of its net asset value. The Sub-Fund may invest up to 5% of its net assets in CoCos.

The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury management and for the purpose of coping with unusual market conditions.

Non-USD investments may or may not be hedged to the USD at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund intends to use total return swaps and securities financing transactions (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses a combination of four strategies on (i) macro economy which identifies potential income-generating asset allocation trades which best represents the Investment Manager's view of the world in a base case scenario, (ii) macro hedging that aims to manage down-side risks arising from alternative scenarios, (iii) satellite strategies that focus on specific and relative value trade ideas and (iv) selection strategies that identify best single security per asset class and specialism, as well as option writing strategies that are used to enhance the income. The process aims to identify the best and highly diversified investments, while implementing a proprietary risk budgeting framework to manage volatility and target a strong risk adjusted performance.

Sustainability approach
In seeking to achieve an ESG score greater than its investment universe, the Investment Manager considers sustainability risks and opportunities integral to the investment process. It favors companies with higher ESG characteristics and excludes issuers based on their controversial behavior or products.
SFDR product category: Article 8.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi Hong Kong Limited

Sub-Investment Manager Partially delegated to Amundi Deutschland GmbH.

<u>Global Multi-Asset Target Income</u>

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through income).

Benchmark
None.

Portfolio holdings
The Sub-Fund is actively managed. It invests in a range of asset classes, such as equities, corporate and government bonds, and money market instruments. The Sub-Fund may invest anywhere in the world, including emerging markets. Bond investments may be below Investment Grade.

The following list shows the exposures of the Sub-Fund to different asset classes (in terms of % of the Sub-

Fund's net asset value):
1. Equities (up to 100%);
2. Bonds (up to 100%); and
3. Money market instruments (up to 100%).

Specifically, the Sub-Fund invests in the above and the following asset classes up to the stated percentages of the Sub-Fund's net assets:
- convertible bonds: 30%
- commodity-linked instruments (such as ETCs[1] and derivatives on eligible commodity indices): 10%
- Equity-linked Instruments (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")): 10%
- perpetual bonds: 10%
- real estate investment trusts (REITs): 10%
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%
- special purpose acquisition company (SPACs): 2%

[1] The Sub-Fund may invest in ETCs which are commodities linked securities or instruments traded on regulated market. ETCs track the performance of an underlying commodity, commodity future or commodity index, and offers investors quick, cost effective and transparent access to commodities without the need to purchase forward contracts or physically possess the commodity. Legally, ETCs constitute notes from the respective issuer and not special assets in the form of a fund structure.

The Sub-Fund may invest in emerging markets and in below investment grade bonds, each up to 50% of net assets. The Sub-Fund may also invest in unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating). Subordinated bonds may represent up to 20% of net assets.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds (CoCos), debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, equities, interest rates, foreign exchange and inflation. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund intends to use total return swaps (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses macroeconomic and market analysis to flexibly allocate investments across asset classes and geographies. It then uses issuer analysis to identify investments that appear to offer the best risk-adjusted returns (top-down and bottom-up approach).

Sustainability approach
In seeking to outperform the investment universe for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the “Appendix V: Sustainable Investing – Taxonomy Regulation” section and the Sub-Fund’s ESG/sustainability annex.

Investment Manager Amundi Deutschland GmbH

Real Assets Target Income

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through income), while achieving an ESG score greater than that of the Benchmark.

Benchmark
A composite benchmark comprising 15% MSCI AC World REITS Index, 10% MSCI World Food, Beverage and Tobacco Index, 10% MSCI World Materials Index, 10% MSCI World Energy Index, 7.5% MSCI World Transport Infrastructure Index, 7.5% ICE BofA ML U.S. High Yield Index, 5% MSCI World Utility Index, 5% Alerian MLPs Index, 5% iBoxx € Non-Financial Corporate Europe Index, 5% ICE BofA ML Global Governments Inflation-Linked Index, 5% ICE BofA ML Non-Financial Corporate USA Index, 5% ICE BofA ML Euro High Yield Index, 5% Bloomberg Commodity Total Return Index, 5% Bloomberg Gold Total Return Index. Used for determining ESG outperformance and for risk monitoring.

Portfolio holdings
The Sub-Fund is actively managed. At least 51% and up to 100% of the Sub-Fund’s net asset value will be exposed to real assets through equities, Equity-linked Instruments (such as ADRs and GDRs), bonds and other securities or instruments (such as exchange-traded commodities (“ETCs”) and derivatives). Real assets are physical assets that have an intrinsic worth due to their substance and properties and include precious metals, commodities, real estate, land, equipment, and natural resources. There are no currency constraints on these investments. The Sub-Fund will not invest directly in real assets.

The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region or any companies with a particular market capitalisation.

The following list shows the exposures of the Sub-Fund to different asset classes (in terms of % of the Sub-Fund’s net asset value):
1. Equities (up to 100%);
2. Bonds (up to 100%);
3. Other Investments (up to 49%).

The Sub-Fund mainly invests in equities and corporate and government bonds anywhere in the world, including Emerging Markets. Bond investments may be below Investment Grade.

Specifically, the Sub-Fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:
- Equity-linked Instruments (such as ADRs and GDRs): 100%, including P-Notes up to 10%
- Chinese securities (via Stock Connect, QFI license, CIBM or Bond Connect): 10%
- perpetual bonds: 10%

For the remaining portion of net assets, the Sub-Fund may invest in deposits, money market instruments, and in the following up to the stated percentages of net assets:

- commodity-linked instruments (such as ETCs[1] and derivatives on eligible commodity indices): 30%
- convertible bonds: 30%
- real estate investment trusts (REITs): 30%
- UCITS / UCIs: 10%

[1] The Sub-Fund may invest in ETCs which are commodities linked securities or instruments traded on regulated market. ETCs track the performance of an underlying commodity, commodity future or commodity index, and offers investors quick, cost effective and transparent access to commodities without the need to purchase forward contracts or physically possess the commodity. Legally, ETCs constitute notes from the respective issuer and not special assets in the form of a fund structure.

The Sub-Fund may invest in Emerging Markets and below Investment Grade bonds and unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating), each up to 100% of net assets. Subordinated bonds may represent up to 20% of net assets.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may invest in debt instruments with loss-absorption features ("LAP"), for example, subordinated debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The Sub-Fund may or may not hedge currency risk at the portfolio level at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, interest rates and foreign exchange. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.
The Sub-Fund intends to use total return swaps (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses a combination of macroeconomic and market analysis to flexibly allocate investments across asset classes and identify opportunities that appear to offer above average income prospects (top-down approach). The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions.

Sustainability approach
In seeking to outperform the Benchmark for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the “Appendix V: Sustainable Investing – Taxonomy Regulation” section and the Sub-Fund’s ESG/sustainability annex.

Investment Manager Amundi Deutschland GmbH.

<u>**Income Opportunities**</u>

Objective and Investment Policy

Objective
Seeks to increase the value of your investment (mainly through income), while achieving an ESG score greater than that of its investment universe.

Benchmark
ICE BofA US 3-Month Treasury Bill Index. Used for performance comparison.

Portfolio holdings
The Sub-Fund is actively managed. It invests in a range of asset classes, such as equities, corporate and government bonds, and money market instruments. The Sub-Fund may invest anywhere in the world, including in Emerging Markets. There are no currency constraints on these investments.

The Sub-Fund is not required to invest any portion of its net asset value in any one country, region or industry/sector.

The Sub-Fund’s bonds investments may be below Investment Grade. The Sub-Fund may also invest in unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating).

The following list shows the exposures of the Sub-Fund to different asset classes (in terms of % of the Sub-Fund’s net asset value):
1. Equities (up to 100%);
2. Bonds (up to 100%);
3. Money market instruments (up to 100%).

Specifically, the Sub-Fund invests in the above and the following asset classes up to the stated percentages of net assets:
- Equity-linked Instruments (such as ADRs and GDRs): 100%
- perpetual bonds: 50%
- Equity-linked Notes: 25%
- asset- and mortgage-backed securities (ABSs/MBSs): 20%
- convertible bonds: 20%
- real estate investment trusts (REITs): 20%
- UCITS / UCIs: 10%
- Chinese securities (via Stock Connect, QFI license, CIBM or Bond Connect): 5%

The Sub-Fund may invest up to 5% of its net asset value directly in ILS, such as catastrophe bonds, pandemic bonds and quota shares, issued outside Hong Kong. For the avoidance of doubt, the Sub-Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

The Sub-Fund will not invest directly in real estate.

The Sub-Fund may invest in below Investment Grade bonds up to 50% of net assets, and in Emerging Markets up to 30% of net assets. Subordinated bonds may represent up to 50% of net assets.

The Sub-Fund may invest in debt instruments with LAP, for example, contingent convertible bonds (CoCos), senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund’s expected total maximum investments in LAP will be less than 30% of its net asset value. The Sub-Fund may invest up to 10% of its net asset value in CoCos.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the Investment Manager.

Derivatives and techniques
The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, equities, interest rates and foreign exchange. The long and short active derivative positions implemented by the Sub-Fund may not be correlated with the underlying securities positions (e.g. equities, bonds, etc.) held by the Sub-Fund. For the avoidance of doubt, the use of derivatives by the Sub-Fund will not result in the Sub-Fund being in a net short position on an overall basis.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

The Sub-Fund intends to use total return swaps (see point B. "Additional Investment Restrictions" in Chapter XX. "Further Information").

Base Currency USD.

Management Process

Strategy
In actively managing the Sub-Fund, the Investment Manager uses macroeconomic and market analysis to flexibly allocate investments across asset classes and geographies. The Investment Manager also uses tactical asset allocation and hedging strategies in an effort to eliminate unintended risks and reduce volatility (top-down and bottom-up approach). The asset allocation of the Sub-Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Investment Manager is not constrained by the Benchmark for the construction of the portfolio and makes its own investment decisions.

Sustainability approach
In seeking to outperform the investment universe for environmental, social or governance (ESG) characteristics, the Investment Manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.

The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Victory Capital Management Inc.

D. CASH SUB-FUNDS

Risk profile
The aim of these Sub-Funds is to provide Investors with a stable store of monetary value and more predictable returns than those available from equities and other longer term investments. The purchase of a share in the Cash Sub-Funds is not the same as placing funds on deposit with a bank or deposit taking company. The management company has no obligation to redeem shares at the offer value and the Sub-Funds are not subject to the supervision of the Hong Kong Monetary Authority.

Each Sub-Fund may invest in financial derivative instruments for hedging purpose. Investment in financial derivative instruments is subject to additional risks, including credit risk of the issuer. Each Sub-Fund will not invest in financial derivatives instruments for investment purposes. In adverse situation, the Sub-Fund's use of financial derivatives instruments may become ineffective in hedging and the Sub-Fund may suffer significant losses.

In case of any significant amendments in the Sub-Funds' investment objective and policy as so decided by the Board of Directors and approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), prior approval will be sought from the SFC and prior notices, of not less than 1 month or such notice period as required by the CSSF and / or the SFC, will be sent to existing shareholders.

In Hong Kong, these Sub-Funds are not authorised as money market funds under the SFC's Code on Unit Trusts and Mutual Funds for offering to the public. The weighted average maturity ("WAM") (≤ 90 days) and weighted average life ("WAL") (≤ 12 months) of the Sub-Funds' portfolios, are different from money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds which requires WAM ≤ 60 days and WAL ≤ 120 days. Therefore, investors are reminded that the Sub-Funds in general may be subject to higher credit risks and interest rate risks as compared to money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds. Accordingly, investors should refer to the section titled "**General investment risk**" in this Prospectus and the section titled "**What are the key risks?**" in the Product Key Facts Statements of the Sub-Funds for the risks relating to the Sub-Funds.

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

The information contained in this section "Profile of the typical Investor" 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, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

The objective of the Cash Sub-Funds is to obtain a consistent return close to the rates of return of the relevant domestic or European monetary markets. Each Cash Sub-Fund qualifies as standard variable net asset value MMF as per the MMF Regulation. Cash Sub-Funds are subject to the investment powers and restrictions as set out in "Appendix IV: Rules related to Cash Sub-Funds".

Notwithstanding the foregoing, the average portfolio maturity maintained by the Cash Sub-Funds will not exceed 90 days and the Cash Sub-Funds will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other public securities.

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

Cash USD (This is not a money market fund in Hong Kong)*

*** This Sub-Fund is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.**

Objective and Investment Policy

Objective
To offer returns in line with money markets rates.

Investments
The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.

Specifically, the Sub-Fund invests at least 67% of assets in money market instruments (including ABCPs). The Sub-Fund maintains an average portfolio maturity of 90 days or less.

The Sub-Fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities. The Sub-Fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any single nation, public local authority within the EU, or an international body to which at least one EU member belongs.

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

The Sub-Fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

Benchmark
The Sub-Fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds Rate Index (formerly the "USD Libor 3-month rate" until 1 March 2021) (the "Benchmark"). The Sub-Fund may use the Benchmark a posteriori (i.e. as an indicator for assessing the Sub-Fund's performance). There are no constraints relative to the Benchmark restraining portfolio construction. The Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the investment exposures, performance and returns of the Sub-Fund may differ significantly from the Benchmark.

The Effective Federal Funds Rate is a public benchmark, the official provider for which is the US Federal Reserve. The Effective Federal Funds Rate is calculated under the authority of the Board of Governors of the Federal Reserve System of the USA, using data on overnight federal funds transactions provided by domestic banks and US branches and agencies of foreign banks. The Compounded Effective Federal Funds Rate Index is a compounded version of the Effective Federal Funds Rate calculated by Amundi internally, which also factors in the impact of the reinvestment of interest on a daily basis using the Overnight Indexed Swap method. The Compounded Effective Federal Funds Rate Index of a given calendar day which is a weekday (i.e. Mondays to Fridays) (D) is calculated by adding to the Compounded Effective Federal Funds Rate Index of the previous calendar day which is a weekday (D-1) the variation calculated by using the Compounded Effective Federal Funds Rate Index of the previous calendar day (D-1) multiplied by the Effective Federal Funds Rate for the given calendar day (D) and the DELTA, being the number of calendar days (including Saturdays and Sundays) elapsed since the last calculation, of the given calendar day (D) divided by 360, i.e.

CEFR (D) = CEFR (D-1) + [CEFR (D-1) * (Effective Federal Funds Rate (D) * DELTA (D) / 360)]

N.B. The Compounded Effective Federal Funds Rate Index is shortened to "CEFR" for easy reading.

Typically, the DELTA from Tuesdays to Fridays would be 1, and 3 on Mondays to account for the days elapsed during the weekend when no calculation is made. The source of the Effective Federal Funds Rate used by Amundi is ticker FRBRIFSPFF@US of Factset.

"DELTA" is used in the above formula because when displaying the performances of the Sub-Fund on a monthly/quarterly/yearly/year-to-date basis, those performances are compared to a series of daily Effective Federal Fund Rates compounded on a monthly/quarterly/yearly/year-to-date basis. This allows Amundi to take into consideration the fact that the accrued interest received by the Sub-Fund from previous investments are systematically reinvested. Accordingly, this gives a more accurate level of comparison between the performance of the Sub-Fund and the performance of the Benchmark on a given period.

The calculation of accrued interest on the basis of 360 days per year is the market practice for monetary funds expressed in USD.

The compounding of the Compounded Effective Federal Funds Rate Index is performed perpetually according to the above formula and no reset mechanism is contemplated. The starting point figure for this formula is the Effective Federal Funds Rate on 2 January 1996. This date was chosen historically to match the launch date of another fund under Amundi's management.

Derivatives
The Sub-Fund may use derivatives for hedging. The Sub-Fund will not invest in financial derivative instruments for investment purposes.

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the investment universe.

For more information, see the "Appendix V: Sustainable Investing – Taxonomy Regulation" section and the Sub-Fund's ESG/sustainability annex.

Investment Manager Amundi Asset Management.

Techniques and instruments Please refer to point B. "Additional Investment Restrictions" in Chapter XX. "Further Information" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.

Rating The Sub-Fund is rated A/f S1 by Fitch, further to a rating solicited and financed by the Investment Manager.

VI. THE ORGANISATION OF SHARES

A. SUB-FUNDS AND CLASSES OF SHARES

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

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

B. CATEGORIES OF SHARES

The Shares are further sub-divided into two categories, Distribution Shares (D) and Accumulation Shares (C). The categories of Shares by Class of Shares are summarised in "Appendix I: Classes of Shares".

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

Distribution Shares
Unless otherwise specified for the relevant Classes of Shares under the section "XI. DIVIDEND POLICY", the Distribution Shares will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, distributed by way of dividend. These dividends will be payable annually in September.

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

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

C. TYPES OF SHARES

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

According to the law of 28th July 2014 (the "2014 Law") that requires outstanding bearer shares to be henceforth immobilised and registered with a professional depositary, the Fund invites all holders of Bearer Shares to depose them no later than 18th February 2016, with Arendt Services S.A., the duly appointed depositary (the "Depositary"). From 19 February 2016, the Fund will be obliged to cancel any non-immobilised Bearer Shares you hold. The funds corresponding to these cancelled shares will be deposited with the Caisse de Consignation until such time as a person who can duly establish their rights as bearer requests their restitution.

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

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

D. DEALING TIMES

Requests may be given to CACEIS Malaysia, the Fund or to a Distributor for the subscription, conversion or redemption of Shares on any Business Day. Dealing requests have to be received by CACEIS Malaysia or by the Registrar, Transfer and Paying Agent by the cut-off time shown in the table below (the "Cut-off Time"). Please note that any request received by the Cut-off Time will be executed on the NAV as stated in the table below, even if another NAV date has been stated in the request. Any requests received after the Cut-off Time will be processed on the relevant Sub-Fund's next Business Day.

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

Dealing requests received by the Cut-off Time on any Business Day on which dealings of Shares of the relevant Sub-Fund(s) are suspended will be cancelled, and a new dealing request has to be submitted after resumption of dealings of Shares of the relevant Sub-Fund(s).

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 a Sub-Fund are the following ones:

Sub-Fund	**Timing of transactions**
China Equity, Asia Equity Focus, SBI FM India Equity, Emerging Markets Equity Focus, Emerging World Equity, Asia Bond Income Responsible and Asia Multi-Asset Target Income*	Requests received and accepted by CACEIS Malaysia by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3.
Equity MENA*	Requests received and accepted by CACEIS Malaysia by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3. Requests for Equity MENA are not accepted for processing on Thursdays.
Other Sub-Funds#	Requests received and accepted by CACEIS Malaysia by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Business Day will ordinarily be processed at the NAV for that Business Day which is a Valuation Day (D). Settlement occurs not later than D+3.

D = Business Day

* Requests for the subscription, conversion or redemption of Shares of these Sub-Funds which are received and accepted by CACEIS Malaysia by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Business Day preceding a day which is not a Valuation Day will be executed at the next available NAV.

Requests for the subscription, conversion or redemption of Shares of these Sub-Funds which are received and accepted by CACEIS Malaysia by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Business Day which is not a Valuation Day will be executed at the next available NAV.

For J2 USD (C), I2 USD (C) and I2 USD AD (D) classes of Cash USD, requests received and accepted by CACEIS Malaysia by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Business Day will ordinarily be processed at the NAV for that Business Day which is a Valuation Day (D). Settlement occurs on D, i.e. settlement of subscription and redemption requests occurs on the same Business Day in the time zone being used in Luxembourg at the relevant time, in accordance with the procedures described in this Prospectus. However, due to time zone differences, Hong Kong investors may not be able to receive redemption proceeds on the same Business Day in Hong Kong on which their properly documented redemption requests are received by the service provider in Hong Kong. For Hong Kong investors investing through distributors or nominees, while the distributors or nominees will aim to pay redemption proceeds to the relevant investors on the same Business Day in Hong Kong, the actual timing for investors' receipt of redemption proceeds will be subject to any additional dealing requirements imposed by the distributors/nominees and depend on the timing of the distributors'/nominees' onward payment of such proceeds to these investors after the distributors/nominees receive the relevant redemption proceeds from Cash USD. Settlement occurs on D+1 for A2 USD (C) and A2 USD AD (D) classes of Cash USD.

Concerning the following Sub-Funds, a holiday which is observed in the main stock exchanges in the countries shown in the table below will not be considered as a Valuation Day.

Sub-Fund	Holiday which is observed in the main stock exchanges in:
Equity MENA	Luxembourg or MENA
China Equity	Luxembourg, Hong Kong or the People's Republic of China
US Equity Research Value **US Equity High Income** **US Bond Income**	Luxembourg or USA
Asia Multi-Asset Target Income	Luxembourg or Hong Kong
SBI FM India Equity	Luxembourg or India

E. PROHIBITION OF MARKET TIMING

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

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

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

F. FIGHT AGAINST MONEY LAUNDERING AND FINANCING OF TERRORISM

To comply with international and Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, the Management Company or any distributor or delegate (especially the Registrar and the Transfer Agent) may require certain types of account documentation to allow the Management Company ensuring proper identification of investors and ultimate beneficial owners, of the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

The Management Company or any distributor or delegate may ask investors to provide in addition to the application form, any information and supporting documents the Management Company deem necessary as determined from time to time (either before opening an account or at any time afterwards) 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.

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

In case investors subscribe through an intermediary and/or nominee investing on their 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 the Management Company or its 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.

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

Any such request will be addressed by using the contact details reflected in the register of shareholders.

Investors should ensure that they inform their adviser, distributor, the transfer agent, CACEIS Malaysia or the Hong Kong Representative of any change in their personal data entered in the register of shareholders. Incorrect or out-of-date contact details (name and address) may cause costs to the Fund or its service providers (excluding distributor) in order to correct and re-establish contact with the relevant investor. In this event, excluding any situation caused by the Fund or its service providers, the Board reserves the right to charge such costs to the relevant investor (effective costs only).

The Fund may block the Shareholder's account until the receipt of the information and documents required to comply with international and Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism.

The Management Company will reserve the right to redeem an investor's holding if (i) the relevant investor does not provide the Management Company with satisfaction with the information and documents[1] within 30 days of the Management Company's final written request to do so or (ii) where the Management Company is unable to reach the relevant investor due to outdated personal data. For so long as the Fund or a Sub-Fund is authorised by the SFC[2], the Management Company will exercise such power in respect of the Fund or the relevant Sub-Fund in good faith, on reasonable grounds and pursuant to applicable laws and regulations. The Management Company may also charge the relevant investor of any costs resulting thereof. The redemption proceeds will be transferred to the Management Company on the relevant investor's behalf. Consequently, the relevant investor will no longer have any link with the Fund and the safekeeping of the relevant investor's assets will be ensured via segregated accounts opened by the Management Company which will define the conditions of maintenance and the Management Company may deduct from the relevant investor's assets all effective costs resulting thereof.

[1] These include information and documents which the Management Company deems necessary as determined from time to time 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.
[2] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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

VII. SUBSCRIPTION FOR SHARES

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

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

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

A. PROCEDURE

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

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

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

However, if the requests are received by CACEIS Malaysia on a public holiday in Hong Kong, then CACEIS Malaysia will deliver the Investors' requests onward to the Fund on the following Hong Kong business day and such requests are treated as being received on the day of the onward delivery.

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

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

Settlement
The allotment of Shares is conditional upon receipt by the Depositary of cleared monies within three Business Days of the relevant Business Day, unless otherwise specified in point D. "Dealing Times" of Chapter VI. "The organisation of shares". If timely settlement is not made an application may lapse and be cancelled.

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

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

B. METHODS OF PAYMENT

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

However, as mentioned under Appendix I: "Class of Shares issued by Sub-Fund", some Sub-Funds offer "Other Share classes NAV currencies" in which the Investor may elect to pay without any further costs. An Investor may also, provide the Depositary with any other freely convertible currency which will be exchanged by the Transfer agent on behalf of cost of the investor at normal banking rates.

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

Subscriptions In Kind
The Board may, at its sole discretion, accept to issue shares in exchange of securities or other permitted assets. Such contribution in kind is subject to conditions which include the delivery of a valuation report by the Auditor and provided that the relevant securities comply with the investment objectives and policies of the relevant Sub-Fund described in this Prospectus. In addition, for so long as a Sub-Fund is authorised by the SFC[1]:-

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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

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

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

Costs associated with such a subscription will be borne by the investor.

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

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

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

The Board of Directors may notably decide:

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

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

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

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

C. SUBSCRIPTION RESTRICTIONS

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

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

United States Persons
These Shares 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 Shares are not available to, or for the benefit of, US Persons.

VIII. CONVERSION OF SHARES

A. PROCEDURE

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

Requests for the conversion of Certificated Shares of one Sub-Fund into either Non-Certificated Shares or Certificated Shares of another Sub-Fund will be carried out only when the Registrar and Transfer agent is in receipt by the Cut-off Time as detailed in point D. “Dealing Times” of Chapter VI. “The organisation of shares”.

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

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

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

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

B. GENERAL

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

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

Investors may convert their Shares only into and out of a Sub-Fund within the same group (A or C), as further indicated below.

Group A	All Sub-Funds except those in group C below
Group C	Cash USD

Conversions (in and out) will not be allowed for Cash USD as there are no other SFC-authorised Sub-Funds[1] within its group above.

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

If investors would like to convert their shares in a Sub-Fund of one group to shares of another Sub-Fund belonging to another group, they will have to do so by first redeeming their shares in the existing Sub-Fund followed by subscription for shares in the other Sub-Fund and should take note of the redemption and/or subscription fee(s) where applicable.

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

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

IX. REDEMPTION OF SHARES

A. PROCEDURE

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

Shares will normally be redeemed at the Dealing Price (as defined under "Prices of Shares") of the relevant Sub-Fund(s) dated from the Business Day on which the Fund or CACEIS Malaysia has received, by the Cut-off Time as detailed in point D. "Dealing Times" of Chapter VI. "The organisation of shares", the redemption request in the case of Non-Certificated Shares or the Certificate(s) in case of Certified Shares and Bearer Shares.

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

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

However, if the requests are received by CACEIS Malaysia on a public holiday in Hong Kong, then CACEIS Malaysia will deliver the Investors' requests onward to the Fund on the following Hong Kong business day and such requests are treated as being received on the day of the onward delivery.

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

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

Redemption proceeds will normally be dispatched on the relevant Settlement Day (being up to three Business Days after the relevant Business Day, unless otherwise specified in point D. "Dealing Times" of Chapter VI. "The organisation of shares") 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.

B. GENERAL

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

As mentioned under Appendix I: "Class of Shares issued by Sub-Fund", some Sub-Funds offer "other share classes NAV currencies” in which the Investor may elect to receive their redemption proceeds without any further costs.

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

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

With the consent of or upon request of the Shareholder(s) concerned, the Board may accept or proceed with redemptions in kind by allocating to the redeeming Shareholders assets from the portfolio for a value equal to the net asset value attributable to the redeemed Shares. Such redemption in kind is subject to the issuance of, a valuation report by the Auditor. In addition, for so long as a Sub-Fund is authorised by the SFC[1]:-

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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

(2) the value of the securities to be transferred to the relevant Shareholder for the redemptions in kind will be valued in accordance with the valuation policy of the Fund and the relevant Sub-Fund.

Costs associated with such redemption will be borne by the redeeming Shareholder.

X. PRICES OF SHARES

A. PRICES

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

The Dealing Price for each category of Shares is calculated on each Valuation Day in accordance with the Articles by reference to the net asset value of the underlying assets of the relevant Class within the relevant Sub-Fund on the relevant Valuation Day as detailed in point D. “Dealing Times” of Chapter VI. “The organisation of shares”.

Prices are quoted in the currency of denomination.

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

Full details of the net asset value calculation and the circumstances for the suspension thereof are set out in the section headed “Further Information: Valuations”.

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

To protect the interests of existing Shareholders, the Board of Directors has decided to apply a swing pricing policy to the net asset value of the Sub-Funds. In case of significant subscriptions, redemptions, or conversions requests are received from investors, various costs for investment and divestment made accordingly within the Sub-Funds may affect their respective net asset values. These costs can be derived from taxes, brokerage fees, dealing spreads and other market and trading considerations. In general, when the net balance of subscriptions and redemptions for a given Sub-Fund is greater than a predetermined threshold percentage (will be determined and reviewed by the Board of Directors on a quarterly basis) of the Sub-Fund's assets on any Valuation Day, the net asset value will be adjusted upward when there is strong demand to buy shares of the Sub-Fund and downward when there is strong demand to redeem the shares of the Sub-Fund. 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 Shareholders 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's net transaction activity may executed at the expense of the other orders. These net asset value adjustments will normally not exceed 2% of the original net asset value. The Board of Directors will periodically review this adjustment limit and may decide to increase this adjustment limit if it considers necessary to protect existing shareholders' interests. Shareholders will be notified by way of a notice published at http://www.amundi.com.hk/retail if this adjustment limit is increased. This website has not been reviewed by the Securities and Futures Commission.

The adjustment applied to any given order may be obtained upon request addressed to the Fund or the Hong Kong Representative. The list of Sub-Funds applying swing pricing can be found on http://www.amundi.com.hk. Please note that this website has not been reviewed by the SFC.

B. PRICING INFORMATION

The Dealing Prices for each Valuation Day will be available at the Transfer Agent. In addition, Dealing Prices will normally be available on Reuters. In Hong Kong, the prices are published on each Valuation Day at http://www.amundi.com.hk/retail. This website has not been reviewed by the Securities and Futures Commission.

XI. DIVIDEND POLICY

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

- For A2 USD Hgd-MTD (D), A2 USD MTD2 (D), A2 HKD MTD2 (D), A2 USD MTD3 (D), A2 RMB Hgd-MTD3 (D), A2 AUD Hgd-MTD3 (D), A2 GBP Hgd-MTD3 (D), A2 HKD MTD3 (D), A2 CAD Hgd-MTD3 (D), A2 EUR Hgd-MTD3 (D), A2 USD MTI (D), A2 HKD MTI (D), A2 RMB Hgd-MTI (D) and A2 AUD Hgd-MTI (D), the Fund will aim to declare and pay dividends every calendar month for those shareholders as at the end of that calendar month. The Fund determines the distributions to be made by a Sub-Fund. Shares that have the suffix beginning with MT pre-announce a target dividend amount, and schedule their dividend payments monthly. A target dividend is an amount that the Sub-Fund aims (but does not guarantee) to pay, i.e. the dividend amount or dividend rate is not guaranteed. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a Sub-Fund may end up paying out more money than it actually earned in dividends, meaning that in effect you are getting some of your capital back as a dividend. The information on dividend features, calendar and objectives (i.e. target dividend amounts) are available on the website http://www.amundi.com.hk (this website has not been reviewed by the SFC), and investors will be notified of the actual dividend amounts. A positive distribution yield does not imply a positive return.

- The remaining Classes of Shares with Distribution Shares declare an annual dividend payable in September.

The Fund intends to distribute substantially all of the net investment income attributable to the Distribution Shares of each Sub-Fund. However, the Fund may at its discretion pay dividend out of the capital of the Sub-Fund, and part or all of the income and realized and unrealized capital gains may be distributed provided that the minimum capital of the Fund laid down by the 2010 Law is maintained. For the avoidance of doubt, for the purpose of calculating composition of dividend payments of the Sub-Funds, net distributable income will not include net unrealized capital gains. In addition, the Fund may at its discretion pay dividend out of gross income while charging/ paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. Payment of dividends 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 Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the Sub-Fund. The Classes of Shares with suffix "AD" or "MTD" target to pay dividends (if any) out of net distributable income attributable to those Classes of Shares, while the Classes of Shares with suffix "MTD2", "MTD3" or "MTI" target to pay dividends (if any) out of both net distributable income and capital attributable to those Classes of Shares.

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

Dividend payment and reinvestment
Dividends on distributing shares are paid according to the bank account details we have on file for your account. For each share class, dividends are paid in the currency of the share 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 or CACEIS Malaysia for terms and fees and to set up this service. In the absence of such instructions, dividends will be paid in the currency of the original subscription.

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

The compositions of the dividends of the Sub-Funds (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months ("Dividend Composition Information") are available by the Hong Kong representative on request and also on the following website: http://www.amundi.com.hk. This website has not been reviewed by the SFC.

Unclaimed dividend payments will be returned to the Sub-Fund after five years. Dividends are paid only on shares 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.

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

XII. CHARGES AND EXPENSES

A. DEALING CHARGES (payable by Investors)

Subscriptions and conversions
Subscription fees and conversion fees per Sub-Fund are shown in "Appendix I: Classes of Shares"

- **Subscription fee by number of units**

  A= B x C x F

  Where:

  A corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;

  B corresponds to the number of Shares subscribed in the concerned Class;

  C corresponds to the Dealing Price at which the Shares will be allotted;

  F corresponds to the rate of subscription fee applied on base of the information and provisions indicated under “Appendix I: Classes of Shares”.

- **Subscription fee by invested amount**

  A = [E/(C+ C x F)] x C x F

  Where:

  A corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;

  E corresponds to the addition of (i) the amount invested for the subscription of shares in a given Class and (ii) the subscription fee to be paid;

  C corresponds to the Dealing Price at which the Shares will be allotted;

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

Redemptions
At the present time no charges are levied on the redemption of Shares.

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

B. ANNUAL CHARGES (payable by the Fund)

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

These fees are calculated and accrued on each Business Day and are payable in arrears within a frequency defined by Amundi Luxembourg.

Amundi Luxembourg is responsible for the payment of fees to Investment Managers (including Sub-Investment Managers) and Distributors.

Amundi Luxembourg can further decide to pay remuneration to distributors out of its own fees.
(The Investment Managers / Sub-Investment Managers will be remunerated from the Management Fees)

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

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

The Administration Fee is mainly composed of:

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

The amount of the Administration Fee, expressed as a percentage of the net asset value, is set-out in "Appendix I: Classes of Shares".

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

The Administration Fee is fixed in that the Management Company will bear the amount of actual operating expenses in excess of the Administration Fee charged to each Class of Shares of each Sub-Fund, if any. Conversely, the Management Company will be entitled to retain any amount of Administration Fee charged to each Class of Shares of each Sub-Fund exceeding the actual operating expenses incurred.

Apart from the Management Fee and Administration Fee, the following expenses may be paid out of the assets of the relevant Sub-Fund:

- Taxes on assets and income;
- Standard brokerage and bank charges incurred on business transactions and securities trades;
- Any fees that the Board agrees the Fund should pay to independent Board members for their service on the Board; and
- Any fees and costs incurred by the agents of Investment Managers / Sub-Investment Managers (if any) centralizing orders and supporting best execution, where some of these agents may be affiliates of Amundi.

Increase in fees and charges
As long as the Sub-Funds are authorised in Hong Kong, any increase in the level of fees and charges payable to the Management Company from the current level as stated in "Appendix I: Classes of Shares" of this Prospectus will only be implemented after giving 1 month's prior notice to affected Shareholders.

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

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

Soft Commissions
The Management Company, Investment Managers, Sub-Investment Managers (if any), or anyone connected to them shall not retain cash or other rebates from brokers or dealers, save that goods and services (soft

dollars) 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 relevant Sub-Fund.

The Management Company, Investment Managers, Sub-Investment Managers (if any), and anyone connected to them, can carry out transactions through another intermediary body that has an agreement with the Investment Managers, Sub-Investment Managers (if any) or those connected to them, on the basis of which it is established that on occasions the said body shall provide the Investment Managers, Sub-Investment Managers (if any) or anyone connected to them with goods and services such as consultancy and research, information technology material associated with specialist software, performance methods and instruments for setting prices. The Investment Managers or the Sub-Investment Managers (if any), as the other party, may undertake to place all their orders or part of them through the brokerage service of this body. The Management Company shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the Shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company or the Investment Managers or the Sub-Investment Managers (if any), including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

The supply of these goods and services may contribute to the improved performance of the Fund or Sub-Funds in question, and to improving the services provided by the Investment Managers or the Sub-Investment Managers (if any). For greater clarity, the following are specifically excluded from these goods and services: travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries and direct money payments.

Hong Kong Representative
No fee will be paid to Amundi Hong Kong ("Amundi HK") as the Hong Kong Representative.

Investor should note that Amundi HK acts as the regional distributor of Investors in all dealings via Amundi HK and receives dealing charges (e.g. Subscription Fees and Conversion Fees as outlined in Appendix I) payable by Investors in respect of such dealings. Where Investors deal via intermediaries, the intermediaries may receive part or all of the dealing charges. The remainder of the dealing charges is retained by Amundi HK for its own use and coverage of costs. Amundi HK may in its absolute discretion discount or waive any charges or fees in relation to dealings via Amundi HK.

Amundi HK receives fees from Amundi Luxembourg, an affiliate of Amundi HK, in relation to the distribution and the sale of the Sub-Funds in Hong Kong. For the avoidance of doubt, such fees are part of the Management Fees of the Sub-Funds. Amundi HK may pass part of the fees on to intermediaries or such other persons (including its affiliates) for their services provided at its absolute discretion. For the avoidance of doubt, such fees will be borne by Amundi HK and not from the assets of the Fund and the Sub-Funds. Amundi HK retains the remainder of the fees for its own use and coverage of costs. The amount retained by Amundi HK depends upon the Sub-Fund(s) chosen by Investors, the size of their investment, the length of time invested in the Sub-Fund(s), the Management Fees applied and whether Investors deal via intermediaries.

Payments to Intermediary in Hong Kong
No Money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities & Futures Ordinance.

Formation Expense
The preliminary expenses incurred in the formation of the Fund including the preparation and publication of the prospectus, and various fees and taxes to be paid to Public Notary, tax authority, printing costs and all other expenses related to the incorporation of the Fund have been taken up by the Fund and written off over a period of five accounting years. The preliminary expenses were only borne by the portfolios which were launched at the time of the Fund's incorporation. Further Sub-Funds will only bear the preliminary expenses relating to their own launching.

Fees and expenses that cannot be attributed to a single Sub-Fund will be ascribed to all Sub-Funds, normally prorated on the basis of the net asset value of each Sub-Fund.

Upon liquidation of the Fund/Sub-Fund, any unamortised balance of the preliminary expenses on the books of the relevant Sub-Fund(s) may be written off prior to the calculation of the final distribution proceeds in a manner acceptable to the Depositary and the relevant regulatory authorities subject to the discretion of the Board.

XIII. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND ADMINISTRATION

A. THE MANAGEMENT COMPANY

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

Amundi Luxembourg was incorporated on 20 December 1996 in the form of a limited company ("**Société Anonyme**") under the denomination of "Pioneer Asset Management SA" and exists under the name of "Amundi Luxembourg SA". Its capital stands at EUR 17,785,525 and its majority shareholder is Amundi Asset Management. The Management Company is entered in the Trade and Companies Register in Luxembourg under number B-57.255.

The board of directors 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 (Chairman) Chief Executive Officer Amundi Ireland Limited
	Mrs. Celine Boyer-Chammard Head of Sustainable Transformation and Organisation Amundi Asset Management
	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 Chief Operating Officer Amundi Luxembourg S.A.

Ms. Loredana Carletti
Head of Amundi Real Assets (ARA) Luxembourg
Amundi Luxembourg S.A.

Ms. Karine Laurencin
Deputy Chief Executive Officer, Risk, Compliance & Legal
Amundi Luxembourg S.A.

The Management Company is authorised to act as a fund management company since 20 December 1996 and is subject to the provisions of Chapter 15 of the 2010 Law. The Management Company's articles of incorporation were modified for the last time on 1st January 2018 were published in the RESA on 8 January 2018.

Amundi Luxembourg acts as Management Company for the mutual fund "Amundi SIF"*, "Amundi S.F."*, "Amundi Unicredit Premium Portfolio"*, "Amundi Total Return"*, "Camca Lux Finance"*, "Amundi Asia Funds", "Amundi Multi-Asset Portfolio"* and "Amundi"*.

* These mutual funds are not authorised in Hong Kong and not available to Hong Kong residents. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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 the articles of incorporation, and for keeping the books and records of the Sub-Funds and 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 and Sub-Investment Managers (if any) 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 shares in any jurisdiction where the shares are approved for sale.

FEES

The Management Company is entitled to receive a management fee as indicated for each Sub-Fund in the "Appendix I: Classes of Shares". 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. The Management Company pays any Investment Managers, Sub-Investment Managers (if any), service providers and distributors out of the management fee. The Management Company may decide to waive some or all of its fees in order to reduce the impact on performance. These waivers may be applied to any Sub-Fund or share class, for any amount of time and to any extent, as determined by the Management Company.

AGREEMENTS WITH MANAGERS AND OTHER SERVICE PROVIDERS

The Investment Managers, Sub-Investment Managers (if any), and all other service providers have agreements with the Management Company to serve for an indefinite period. An Investment Manager or a Sub-Investment Manager (if any) in material breach of its contract can be terminated immediately. Otherwise, Investment Managers, Sub-Investment Managers (if any) and other service providers can resign or be replaced upon 90 days' notice.

B. THE DEPOSITARY

CACEIS Bank Luxembourg was appointed by the Board to act as the depositary of the Fund's assets (the “Depositary”) pursuant to an agreement entered into on 16th December 1996 and as amended on 15th March 1999 and 2nd November 2016. This Agreement may be amended by mutual consent of the parties. The Depositary has been appointed for an undetermined duration.

With effect from 31 December 2016, through a cross-border merger by way of absorption by CACEIS Bank France, CACEIS Bank Luxembourg was turned into the Luxembourg branch of CACEIS Bank France (CACEIS Bank France was renamed as “CACEIS Bank” with effect from 1 January 2017). The name of the Luxembourg Branch is CACEIS Bank, Luxembourg Branch.

CACEIS Bank France, which was renamed as “CACEIS Bank” with effect from 1 January 2017, is 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. It is an authorised credit institution supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

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

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

The Depositary performs all operations concerning the daily administration of the Fund’s assets.

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

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

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

The Depositary must moreover ensure that:

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

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

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

Liability of the Depositary
Subject to the provisions of article 35 of the 2010 Law, the Depositary shall use reasonable care in the exercise of its functions.

C. THE ADMINISTRATIVE AGENT

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

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

D. THE REGISTRAR, TRANSFER AND PAYING AGENT

According to the Central Administration Agreement signed on 22nd November 2004 between Amundi Luxembourg and Crédit Agricole Investor Services Bank Luxembourg ("CAISBL") which was renamed CACEIS Bank Luxembourg on October 3, 2005 and was turned into the Luxembourg branch of CACEIS Bank France by way of merger with effect from 31 December 2016 (CACEIS Bank France was renamed as "CACEIS Bank" with effect from 1 January 2017) and is now named CACEIS Bank, Luxembourg Branch. Amundi Luxembourg acting as the management company of the Fund has appointed CAISBL to act as central administration for the Fund, excluding the domiciliary agency function. The Administrative Agent is appointed for an undetermined duration.

As from June 24, 2011, CACEIS Bank Luxembourg, which was turned into CACEIS Bank, Luxembourg Branch by way of merger with effect from 31 December 2016, handles only registrar, transfer and paying agent functions.

The registrar and transfer agent is responsible for maintaining the Fund's register of shareholders and for processing requests to issue, buy, sell, redeem, switch or transfer Sub-Fund shares. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS or of the Credit Agricole group (the "Service Providers''), located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc. The Services Providers are committed to protect in terms of integrity and confidentiality all information and personal data in compliance with the Luxembourg professional secrecy and the European general data protection regulation. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Fund which will communicate these information to the investors. The Fund will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com (Please note that this website has not been reviewed by the SFC).

We draw your attention to the fact that this list could change over time.

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

E. THE INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS

Subject to the supervision and responsibility of the Board of Directors the following companies have been appointed as Investment Managers and Sub-Investment Managers (if any). Information regarding the Sub-Funds' allocation to each Investment Manager and Sub-Investment Manager (if any) is published in the annual and semi-annual report. Investors may receive, on request, an updated list of the Investment Managers and Sub-Investment Managers (if any).

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

The Investment Manager is responsible for day-to-day management of the Sub-Funds.

Upon request of the Board, the Investment Manager may provide advice and assistance to the Board 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 Board, the Management Company, the CSSF and the SFC (where necessary), 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.

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

The Investment Managers and Sub-Investment Managers (if any) may rely on, draw on the expertise of and use the services of other Amundi companies throughout the world to perform their duties hereunder.

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

Investment Managers	**Amundi Asset Management** 91, boulevard Pasteur, 75015 Paris, France A company within the Crédit Agricole group
	Amundi Hong Kong Limited Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong A subsidiary of Amundi.
	Amundi Ireland Limited 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland A company within the Crédit Agricole group

	Victory Capital Management Inc. 15935, La Cantera PKWY 78256, San Antonio, Texas, United States of America A company within the Crédit Agricole group
	Amundi (UK) Limited 77 Coleman Street, London, EC2R 5BJ, United Kingdom
	Amundi Deutschland GmbH Arnulfstraße 124 – 126, D-80636 Munich, Germany
	Amundi Singapore Limited 80 Raffles Place #23-01, UOB Plaza 1, Singapore 048624, Singapore
Sub-Investment Managers	**Amundi Asset Management (address as above)**
	Amundi Deutschland GmbH (address as above)

F. NOMINEE

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

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

You will only be able to fully exercise your investor rights directly against the Fund (notably the right to participate in general meetings of Shareholders), if you are registered yourself and in your own name in the Fund's register of shareholders. If you invest through an entity that holds your shares under its own name (a nominee account), that entity is legally entitled to exercise certain rights associated with your shares, such as voting rights. In cases where you invest in the Fund through a nominee account, your rights to indemnification in the event of 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 shareholder rights, you may invest directly with the Fund. Be aware that in some jurisdictions, a nominee account may be the only option available.

XIV. ACCOUNTING YEAR AND AUDIT

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

The audit of accounting information in respect of the Fund is entrusted to a "Réviseur d'Entreprises" appointed by the general meeting of Shareholders.

These duties are entrusted to PricewaterhouseCoopers, "Réviseur d'Entreprises agree".

XV. GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of Shareholders of the Fund shall be held, in accordance with the Law of 10 August 1915 in the Grand-Duchy of Luxembourg within six months of the Fund's financial year as determined in the Articles. The annual general meeting may be held abroad if, in the absolute and final judgement of the

Board, exceptional circumstances so require. Other meetings of Shareholders may be held at other places and times; if any are scheduled, notices will be distributed to you and will be made publicly available as required by law or regulation.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. Those concerning the rights of the shareholders of a specific Sub-Fund, share class or share class category may be discussed in a meeting of those shareholders only.

The meeting notice will indicate any applicable quorum requirements as well. When no quorum is required, decisions will be taken if approved by a majority (either a two-thirds majority or a simple majority, as required by law) of those shares that actually vote on the matter, whether in person or by proxy.

Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Each whole Share entitles the holder thereof to one vote at all general meetings of Shareholders and at all special meetings of the relevant Sub-Fund, Class of Shares or Category which may be cast in person or by proxy. Fractional shares do not have voting rights. Nominees determine the voting policy for all shares of which they are the owner of record.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

XVI. FINANCIAL 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. The audited annual reports and unaudited semi-annual reports will be made available to investors (in English only) within the relevant timeframe on http://www.amundi.com.hk (Please note that this website has not been reviewed by the SFC), and printed copies of the financial reports will also be available at the Fund's registered office and at the offices of the Hong Kong Representative upon request.

XVII. DURATION, LIQUIDATION AND MERGER OF THE FUND

A. DURATION OF THE FUND

The Fund exists for an unlimited duration.

B. LIQUIDATION OF THE FUND

The Fund may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in the Articles. Shareholders will be given at least one month prior notification of the liquidation.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Fund's assets in the best interest of the Shareholders and shall distribute the net proceeds of liquidation corresponding to each Sub-Fund to the Shareholders of each Sub-Fund in proportion of their holding of Shares in such Sub-Fund. If the capital of the Fund falls below two thirds of the minimum legal capital, the directors must submit the question of the dissolution of the Fund to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by Shareholders holding one fourth of the Shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

Liquidation proceeds not claimed by the Shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to the 2010 Law. In accordance with the applicable laws and regulations, proceeds not claimed within the statutory period (i.e. 30 years or such other period as required by the applicable laws and regulations) may be forfeited.

C. MERGER OF THE FUND

The Fund may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger and on the effective date of such a merger in case the Fund is the receiving UCITS.

The general meeting of shareholders, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Fund is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the shareholders of the Fund. Each shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

XVIII. TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein. Prospective Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

A. TAXATION OF FUND IN LUXEMBOURG

European Union Savings Tax Considerations
In accordance with the provisions of the European Union Savings Directive (“EUSD”) which came into force on 1st July 2005, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of Shares in certain Sub-Funds and where the beneficiary of these proceeds is an individual residing in another Member State.

Unless the individual Investors specifically request to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 35%.

Taxe d’Abonnement
The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds and Bond Sub-Funds (except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Cash Sub-Funds and the I Classes and J Classes Categories of all the Sub-Funds (“Taxe d’Abonnement”), such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d’Abonnement is available to those Shareholders admitted in the I Classes and J Classes Category Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investors in such Class of Shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the I Classes and J Classes Category Shares by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of Shares to a Taxe d'Abonnement rate of 0.05% per annum.

Other taxes

- No stamp duty or other tax is payable in Luxembourg on the issue of Shares.
- No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.
- Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

B. TAXATION OF SHAREHOLDERS

Luxembourg

Investors are not subject to any capital gains, income, gift, estate, inheritance or other tax in Luxembourg (except for Investors domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg or any Shareholder owning more than 10% of the Shares in the Fund).

General

Prospective Investors should ascertain from their professional advisers the consequences for them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences (including the availability of, and the value of, tax reliefs to Investors) will vary with the law and practice of an Investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances, including with regard to the applicability of FATCA and any other reporting and withholding regime to their investments in the Fund.

US taxation considerations

The coming into force of the U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") aims to reinforce the fight against U.S. tax avoidance by the "US Tax Residents" holding accounts in foreign countries. Pursuant to FATCA, any non-U.S. financial institution (foreign financial institution or "FFI"), e.g. banks, management companies, investment funds etc., either has certain reporting obligations with respect to certain incomes of US Tax Residents or is required to withhold tax at the rate of 30 per cent on (i) certain U.S. source income (including, among other types of income, dividends and interests), (ii) gross proceeds from the sale or disposition of U.S. assets of a type that produce dividends and interest, (iii) foreign passthru payments made to certain FFIs, that do not comply with FATCA and to any investor (unless otherwise exempt from FATCA) that does not provide identification information with respect interests used by a participating FFI always subject to forthcoming clarification and additional guidance by IRS on rules that potentially require withholding on foreign passthru payments.

The Model 1 intergovernmental agreement ("IGA") executed by Luxembourg and the U.S.A. includes rules on an automatic exchange of information between U.S. and Luxembourg tax authorities and eliminates, under certain circumstances, the withholding obligation for the Luxembourg FFIs which are deemed to be FATCA compliant.

The Fund has decided to respect the obligations set forth by the IGA for reporting FFI and, as such, was registered with the IRS as an FFI reporting Model 1.

Therefore, investors shall acknowledge that:

(i) Amundi Luxembourg, as a Luxembourg management company, and the Fund both have the FATCA compliant status of "Reporting FFIs" under the Luxembourg IGA. Amundi Luxembourg was registered with the U.S. Internal Revenue Service and acts as "Sponsoring entity" on behalf of the Fund on FATCA compliance purposes;

(ii) in order to comply with applicable tax provisions, the Fund's FATCA status requires additional/ identification information from its investors with regard to their own current status under FATCA. Any investor should self-certify its FATCA status to the Fund, its delegated entity or the distributor and would do so in the forms prescribed by the FATCA regulations in force in the relevant jurisdiction (in particular through the W8, W9 or equivalent filling forms) to be renewed regularly or provide the Fund with its GIIN number if the investor is a FFI. The investors will inform the Fund, its delegated entity or the distributor of a change of circumstances in their FATCA status immediately in writing;

(iii) as part of its reporting obligations, Amundi Luxembourg and/ or the Fund may be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number, if any, and certain information relating to the investor's investment in the Fund self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information as outlined above with the Luxembourg taxing authorities or other authorised authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation. The investors are also informed that Amundi Luxembourg and/or the Fund will respect the aggregation rule (aggregation of account balances for identification and reporting purposes) as prescribed by the applicable IGA;

(iv) those investors that either have not properly documented their FATCA status as requested or have refused to disclose such a FATCA status within tax legally prescribed timeframe may be classified as "recalcitrant" and be subject to a reporting by Amundi Luxembourg and/ or the Fund towards tax or governmental authorities above; and

in order to avoid the potential future issue that could arise from the "Foreign Passthru payment" mechanism that could apply as from 2017, January 1st and prevent any withholding tax on such payments, the Fund, Amundi Luxembourg or its delegated entity reserves the right to prohibit for sale the Units or Shares, as from this date, to any Non-Participating FFI ("NPFFI"), particularly whenever it is considered legitimate and justified by the protection of the general interests of the investors in the Fund. 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 return of all investors may be materially affected. Moreover, to the extent as permitted by the applicable laws and regulations, the Fund may reduce the amount payable on any distribution or redemption to an investor that fails to provide the Fund with the requested information or is not compliant with FATCA. Amundi Luxembourg and/or the Fund in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds.

C. TAXATION IN HONG KONG

Under present Hong Kong law and practice, Amundi Funds are exempt from Hong Kong profit tax under 26A(1A) of the Inland Revenue Ordinance.

Automatic Exchange of Financial Account Information ("AEOI")

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 Shareholders (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).

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

D. TAXATION IN PRC

The following summary of Mainland China taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares both under the laws and practice of Mainland China and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Mainland China at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

Sub-Funds that invest in Mainland China securities may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in Mainland China.

If the Fund or the relevant Sub-Funds are considered as a tax resident enterprise of the Mainland China, it will be subject to Mainland China CIT at 25% on its worldwide taxable income. If the Fund or the relevant Sub-Funds are considered as a non-tax resident enterprise with a permanent establishment ("PE") in the Mainland China, the profits attributable to that PE would be subject to CIT at 25%.

A non-Mainland China tax resident enterprise without a PE in Mainland China will generally be subject to Mainland China withholding income tax ("WIT") of 10% on its Mainland China sourced income (including dividends, gains arising from transfer of assets, etc.) unless a specific exemption or reduction is available under the current CIT law and regulations or relevant double tax treaties.

The Management Company, in respect of the Fund or the Investment Manager or the Sub-Investment Manager (if any), in respect of the relevant Sub-Funds, intends to manage and operate the Fund or the relevant Sub-Funds in such a manner that they should not be treated as a tax resident enterprise of the Mainland China or a non-tax resident enterprise with a PE in the Mainland China for CIT purposes, although this cannot be guaranteed. As such, it is expected that the Fund or the relevant Sub-Funds would only be subject to Mainland China WIT to the extent the Fund or the relevant Sub-Funds derive Mainland China sourced income in respect of their investments in China A Shares, subject to any specific exemption or reduction under the CIT Law and relevant double tax treaty if available.

(i) Interest

In accordance with Caishui [2018] No. 108 issued by the Ministry of Finance and Announcement No.34, 2021 issued by the Ministry of Finance and State Administration of Taxation, bond interest income derived by foreign institutional investors from investments in Mainland China onshore bond market will be temporarily exempted from CIT for the period from 7 November 2018 to 31 December 2025. Accordingly, no CIT will be withheld on interest income derived from such investments during the captioned period. Tax withheld on interest income prior to the commencement of the above exemption will continue to remain accrued until further guidance is issued by the Mainland China tax authorities.

(ii) Dividend

Unless a specific exemption is applicable, non-Mainland China tax residents without PE in the Mainland China are subject to Mainland China WIT on dividends arising from investments in China A Shares. The general Mainland China WIT rate applicable is 10% (which may be reduced if tax treaty relief is applicable). The entity distributing such dividends is technically obliged to withhold such tax on behalf of the recipients. It is expected that the dividend received by the relevant Sub-Funds will be net of Mainland China WIT on dividends at standard China WIT rate.

(iii) Capital Gains

The Ministry of Finance ("MOF"), State Administration of Taxation ("SAT") and CSRC jointly issued a circular concerning the tax treatment for the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81 – The Circular Concerning the Tax Treatment for the Pilot Programme of the Shanghai-Hong Kong Stock Connect) ("Circular 81"), which states that CIT and individual income tax will be temporarily exempt on gains realised by Hong Kong and overseas market investors (including the relevant Sub-Funds) on the trading of China A Shares through the Shanghai-Hong Kong Stock Connect with effect from 17 November 2014. Separately, the MOF, SAT and CSRC have jointly issued a circular concerning the tax treatment for the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127 – The Circular Concerning the Tax Treatment for the Pilot Programme of the Shenzhen-Hong Kong Stock Connect) ("Circular 127") which states that CIT and individual income tax will be temporarily exempt on gains realised by Hong Kong and overseas market investors (including the relevant Sub-Funds) on the trading of China A Shares through the Shenzhen-Hong Kong Stock Connect with effect from 5 December 2016.

The implication of the above on China A Shares is that if the relevant Sub-Funds are liable to pay such WIT, there may be an adverse impact on the net asset value of the relevant Sub-Funds.

Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

XIX. ADDITIONAL INFORMATION CONCERNING THE DISTRIBUTION OF THE FUND IN HONG KONG

RISK MANAGEMENT AND ADDITIONAL RISK FACTORS

The Fund is authorised by the Securities and Futures Commission pursuant to section 104(1) of the Securities and Futures Ordinance. The Fund is a UCITS fund (Undertaking for Collective Investment in Transferable Securities) governed by Part I of the law of 17 December 2010 on undertakings for collective investment that replaced on 1 July 2011, the law of 20 December 2002 on the same. One of the main features under the UCITS regulations is the broadening of investment instruments and flexibilities that the Fund may employ. With the SFC's approval, effective 9 October 2006, the investment powers and limitations mentioned below, including the expanded investment powers under the UCITS regulations, are allowed to be implemented for all the Sub-Funds. Authorisation of the Fund by the Securities and Futures Commission does not imply official approval or recommendation.

The expanded investment power will give the Investment Managers and the Sub-Investment Managers (if any) more flexibilities in making use of different investment instruments. Financial derivative instruments may be employed for both hedging and investment purpose. The judicious use of derivatives can be beneficial, derivatives also involve specific risks which may expose the Sub-Funds to potential capital loss and increased volatility. These risks relate specifically to market risk, credit and counterparty risk, liquidity risk, the risk of mispricing or improper valuation of derivatives, the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices, volatility risk and OTC derivatives transaction risk. The leverage element/component of financial derivative instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Sub-Fund. In adverse situation, the Sub-Funds' use of financial derivative instruments may become ineffective for hedging/investment/efficient portfolio management and the Sub-Funds may suffer significant losses.

The main identified risks are the following:

- Market risk: value of portfolios investments could decrease due to movements in financial markets such as fluctuations in interest rate, exchange rate and asset prices. Given the nature of derivatives instruments, the value of those instruments may fall in value as rapidly as they may rise and it may not be always possible to dispose of or liquidate the Sub-Fund's positions in the relevant derivatives contracts during such falls.

- Leverage: At times a Sub-Fund may be "leveraged" by using options, swaps, forwards or other derivatives instruments. Although leverage presents opportunities for increasing total investment return, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment, either directly or indirectly by a Sub-Fund could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage, directly or indirectly, in a market that moves adversely to the investments of the Sub-Fund employing the leverage could result in a loss that would be greater than if leverage were not employed.

- Credit and Counterparty risk: Trading in certain OTC derivatives may not always subject to some kind of governmental regulation or control. Sub-Funds using such markets are exposed to the risk of their counterparty defaulting on contractual obligations. Losses may be incurred by those exposed to such a default.

- Liquidity risk: there is the risk that due to unusual market condition a particular position may not be unwound easily and the risk that the portfolio may fail to meet its obligations resulting from its derivatives investment. Certain derivatives instruments may not always subject to some kind of governmental regulation or control. Trading counterparties may from time to time refrain from making a market in a particular contract or instrument, with the result that those portfolios already holding such a contract or instrument are unable to liquidate their exposure. Such characteristics could lead to losses being incurred by those exposed to such markets.

- Valuation risk: The Sub-Funds are subject to the risk of mispricing or improper valuation of financial derivative instruments, which may have an adverse impact on the value of the Sub-Funds.

- Volatility risk: Financial derivative instruments tend to be more volatile and less liquid than underlying investments to which they relate, which may have an adverse impact on the value of the Sub-Funds.

- OTC derivatives transaction risk: Investments in OTC derivatives are specifically arranged with counterparty and are non-exchange traded. In case of bankruptcy or default of counterparty, trades in OTC derivatives could result in substantial losses to the Sub-Funds.

Please refer to the risk factor "Risks Attached to Transactions into Financial Derivative Instruments ("FDI")" in Chapter V. "Objective and Investment Policy" in this Prospectus for further details.

The Fund, the Investment Managers and Sub-Investment Managers (if any) have adapted a series of steps to enhance the risk management and control policy, and procedures. The following measures are implemented:

- Tools are available for portfolio managers to monitor portfolio composition and its consistency with the investment strategy and risk limits before performing any act of investment;

- Controls are carried out by specialists in the Risk Department who are independent of the portfolio managers and operational teams. The specialists control the correct implementation of the investment process, ensure that the portfolio managers comply with the risk profile of each Sub-Funds and analyze performance and risk-return relationship for the Sub-Funds;

– Portfolio review meetings are held on a regular basis to review the evolution of the risk and performance indicators;

– The Risk Manager of Amundi Luxembourg S.A. makes use of various tools to monitor the risk profile of the Sub-Funds, ensured that each Sub-Fund is managed in accordance with restrictions stated in the Prospectus and compiles risk reports for the Board of Directors.

Details of such procedures may be obtained from the Hong Kong Representative free of charge.

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 Sub-Funds and to ensure that the liquidity profile of the Sub-Funds will facilitate compliance with the Sub-Funds' obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Fund, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders 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 Sub-Funds. 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 Sub-Funds' 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 (if any) 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 Sub-Funds under normal and exceptional market conditions.

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

- Limitation of shares for redemption on a single Valuation Day which would restrict the ability of a Shareholder to redeem the Shares in full (Please refer to sub-section headed "C. SUB-FUNDS AND SHARES" under the section headed "XX. FURTHER INFORMATION" for details.);
- Swing pricing which adjusts the prices of Shares to protect the interest of remaining Shareholders from the impact of sizable subscription and redemption (Please refer to sub-section headed "A. PRICES" under the section headed "X. PRICES OF SHARES" for details.);
- Borrowing on temporary basis to meet redemption or pay expenses (Please refer to sub-section headed "A. GENERAL INVESTMENT POLICIES" under the section headed "XX. FURTHER INFORMATION" for details.); and
- Dealing suspension, during which the Shareholders would not be able to redeem their Shares (Please refer to sub-section headed "D. VALUATIONS" under the section headed "XX. FURTHER INFORMATION" for details.)

So long as the Fund and the Sub-Funds are authorised by the SFC, the Management Company will consult CACEIS Bank, Luxembourg Branch before the use of any liquidity risk management tools.

XX. FURTHER INFORMATION

A. 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, the MMF Regulation, governing the operation of the Cash Sub-Funds 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 or, if applicable the MMF Regulation 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 Shareholders. Except where noted, all percentages and restrictions apply to each Sub-Fund individually.

RULES RELATED TO SUB-FUNDS OTHER THAN CASH SUB-FUNDS

General rules on investment policies

Unless otherwise mentioned in a particular Sub-Fund's description and always subject to all applicable investment limitations described in the below sections, the following principles will apply to the Sub-Funds:

- Small capitalisation is defined as representing a market capitalisation of maximum 2 billion EUR or the equivalent amount in another currency;
- Use of deposits (excluding deposits at sight) and money market instruments: any Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury needs and for coping with unusual markets conditions;

When referred to in any Sub-Fund's investment policy:

- Any reference to a geographic area or the nationality of a security refers to the geographic zone or the country where the company or issuer is headquartered or do most of its business;
- Chinese securities: refers to securities that are subject to an investment program and/or regime (China Interbank Bond Market (CIBM), Bond Connect, QFI and Stock Connect) in the PRC;
- Bonds: may include eligible bonds with attached warrants, loan participation notes (LPNs), and sukuk;
- Distressed securities: means that the Sub-Fund is allowed to actively invest in distressed securities;
- Equities: may include common equities and preferred equities, unless otherwise provided in a particular Sub-Fund's description;
- Government bonds: may include supranational bonds;
- Commodity-linked instruments: exposure achieved through Exchange-Traded Commodities (ETCs) or derivatives on eligible commodity indices;
- Real Estate Investment Trusts: exposure achieved through closed-ended real estate investment trusts (REITs).

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 and 9 except as described in the profile of the relevant Sub-Fund in Chapter V. "Objective and Investment Policy". 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.

Except in 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 Shareholders, 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 1.	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 recognised 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. Units of UCITS or UCIs that are not linked to the Fund[1]	Must be authorised 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. 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 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,	The acquiring Sub-Fund surrenders all voting rights in units it acquires. The units do not count as assets of the

	in the acquiring Sub-Fund (reciprocal ownership). At the time of investment, the target Sub-Fund must not have more than 10% of its assets in any other Sub-Fund.	acquiring Sub-Fund for purposes of minimum asset thresholds. Adhering to these requirements exempts the Fund from the requirements of the Law of 10 August 1915.
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 an 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.	
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: • be in categories approved by the CSSF • 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 • 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.

[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.

In addition, in relation to a Sub-Fund's investment in an underlying scheme, the Management Company or any person acting on behalf of the Sub-Fund or the Management Company may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

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%**		A Sub-Fund may invest up to 100% in as few as six issues if it is investing in accordance with the principles of risk spreading and 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 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%***	35%	20% in all companies within a single issuer %, 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	20%	
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.

** Not applicable to Cash Sub-Fund

*** For index-tracking Sub-Funds, 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, except in respect of the Cash Sub-Funds, 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		These rules do not apply to: • securities described in row A (previous table) • shares of EU funds that represent the only way a Sub-Fund can invest in the EU fund's home country and that comply with the applicable articles of the 2010 Law
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if not calculable at that time.	
Money market securities of any one issuer	10%		
Shares of any one UCITS or UCI	25%		

Feeder Funds

The Fund can create Sub-Funds, other than Cash 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 valuation days and the same financial year.

The cut-off times for order processing must be coordinated so that orders for Shares of the feeder fund can be processed and the resulting orders for Shares of the master fund can be placed before the master fund's cut-off time of the same day.

RULES RELATED TO CASH SUB-FUNDS

Please refer to "Appendix IV: Rules related to Cash Sub-Funds" of the Prospectus.

B. ADDITIONAL INVESTMENT RESTRICTIONS

1.1 More about Derivatives and Techniques

a. 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. For Cash Sub-Funds, please refer to "Appendix IV: Rules related to Cash Sub-Funds" of the Prospectus. 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, interest rate swaps, inflation-linked swaps, interest rate swaps options, options on futures contracts, contracts for difference, volatility futures, variance swaps, warrants;
- total return swaps (TRS), which 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, which are 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.

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

b. Purposes of derivatives use

Consistent with its investment policy, a Sub-Fund other than a Cash 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.

Cash Sub-Funds may use derivatives only for the purpose of hedging the interest rate or exchange rate risk inherent in other investment of the relevant Cash Sub-Fund.

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 share class level (for share 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 other than Cash 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 shares 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, other than Cash 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".

1.2 Techniques and Instruments on Securities Financing Transactions

Consistent with its investment policy each Sub-Fund may use the techniques and instruments on securities financing transactions described in this section. Cash Sub-Funds are subject to specific constraints as further described under the "Appendix IV: Rules related to Cash Sub-Funds" of the Prospectus.

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

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

a. 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. Securities and instruments that may be subject to lending include equities, bonds, money market instruments and exchange-traded funds. Through such transactions, a Sub-Fund other than a Cash 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 other than a Cash 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 other than a Cash 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

b. 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 circulars 08/356 (for Sub-Funds other than Cash Sub-Funds) and circular 14/592 and the MMF Regulation for Cash Sub-Funds.

c. Acceptable Collateral

As part of OTC Derivative transactions (including Total Return Swaps) and temporary purchases and sales of securities, the Sub-Fund other than Cash Sub-Funds may receive securities and cash as a guarantee (collateral). For Cash Sub-Funds related rules on acceptable collateral, refer to the “Appendix IV: Rules related to Cash Sub-Funds” of the Prospectus.

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 (* 30% for specific issuers in accordance with CSSF circular 14/592).

Securities received as collateral, in compliance with and as listed in the CSSF circular 08/356 (for Sub-Funds other than Cash Sub-Funds) and CSSF circular 14/592 must adhere to the criteria defined by the Management Company. They must be:

– liquid;
– transferable at any time;
– diversified in compliance with the relevant Sub-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 MMF Regulation.

These criteria are detailed in a Risks policy which can be viewed on the website at www.amundi.com (this website has not been reviewed by the Securities and Futures Commission) and may be subject to change, especially in the event of exceptional market circumstances.

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

d. 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. This website has not been reviewed by the Securities and Futures Commission.

e. Reinvestment of cash provided as guarantee

Any cash provided as a guarantee can only be reinvested in keeping with CSSF circular 08/356 (for Sub-Funds other than Cash Sub-Funds) and CSSF circular 14/592.

Any other assets provided as a guarantee will not be sold, re-invested or pledged.

For Cash Sub-Funds related rules on reinvestment of cash, refer to the “Appendix IV: Rules related to Cash Sub-funds” of the Prospectus.

f. Costs and fees

The net revenues (that represent the gross revenues minus the direct and indirect operational costs and fees) achieved from techniques and instruments on securities financing transactions remain with the relevant Sub-Fund. Direct and indirect operational costs and fees may be deducted from the gross revenues delivered to the Sub-Fund. These costs represent 35% of the gross revenues and are paid to Amundi Intermediation for its role as securities' lending agent. Out of the 35% it receives, Amundi Intermediation, covers its own fees and costs and shall pay any relevant direct fee and cost (including 5% to CACEIS Bank acting as collateral agent). For repurchase transactions, all revenues remain with the funds, and standard transaction costs of 0.005% on gross value of the transaction are separately charged. Such direct fees and costs are determined in accordance with market practice and consistent with the current market levels. The remaining 65% of the gross revenue goes to the Fund.

As of the prospectus date, Amundi Intermediation acts as Securities Lending Agent. It is in charge of counterparty selection and best execution. The Custodian, CACEIS Bank, Luxembourg Branch acts as collateral manager. Both Amundi Intermediation and CACEIS Bank, Luxembourg Branch are related parties to the Management Company, Amundi Luxembourg S.A.. The counterparties with whom securities lending transactions are entered will be detailed in the annual report of the Fund.

g. 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.

As of the prospectus date, Amundi Intermediation acts as securities lending agent and as executing platform for repurchase transactions and reverse repurchase transactions. It is in charge of counterparty selection and best execution. The Depositary, CACEIS Bank, Luxembourg Branch, acts as collateral manager and performs the settlement of securities lending transactions. Both Amundi Intermediation and CACEIS Bank, Luxembourg Branch are related parties to the Management Company, Amundi Luxembourg S.A. Such transactions may be executed with related parties, belonging to Crédit Agricole Group such as Crédit Agricole CIB, CACEIS, Crédit Agricole S.A. and other entities. The counterparties with whom securities lending transactions and/or reverse repurchase agreement are entered will be detailed in the annual report of the Fund.

1.3 Use of securities financing transactions and total return swaps

The Sub-Funds will not use buy-sell back transactions, sell-buy back transactions, securities borrowing 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) and the Cash Sub-Funds will not use any other EPM techniques than those provided in table under section "Cash Sub-Funds' permitted securities and transactions".

As specified in the table below, the Sub-Funds use securities financing transactions and total return swaps on continuous basis and/or temporary basis for following purposes:

When used for efficient portfolio management **(indicated below with "EPM")**, techniques and instruments on securities financing transactions are helping to meet any investment objective, for example to achieve exposure to assets while limiting costs, reducing risks, offer combined investments and/or facilitate the access to the market in a timely manner. For example, total return swaps may be used to gain exposure and benefit from the returns on a reference asset without purchasing the asset directly.

When used for cash management **(indicated below with "Cash Manag.")**, securities financing transactions are used as a treasury management tool, to facilitate a cost efficient flow of cash with the objective to contribute to a complementary financing of its investment strategies (repurchase agreements) or to affect temporary excess of cash while optimizing revenues (reverse repurchase agreements).

When used to generate additional income **(indicated below with "Add. Income")**, securities financing transactions such as securities lending operations contribute to generate additional income and/or to offset costs.

By way of illustration in reference to the table below, the use of techniques and instruments on securities financing transactions by any Sub-Fund may be guided by market circumstances or specific opportunities which are less predictable. Estimate percentages are therefore absent in limited cases or, when present, are more likely to fluctuate over time due to following circumstances:

– Strong variations are affecting those Sub-Funds that enter into securities lending, reverse repurchase and repurchase agreements in the context of opportunities that generate additional income, are likely to be guided by isolated and / or specific needs of counterparties and which frequency may be inconstant.

– The volume of use of those techniques with a view to optimizing revenues (indicated with "Revenues opt.") is likely to be impacted downwards when interest rates are low and upwards when getting higher.

– When considered for cash management purpose in case of important movements of subscription and redemption, the use of reverse repurchase and repurchase agreements are fluctuating depending on the occurrence of the latter and estimated percentages are therefore not adequately reflecting a constantly varying volume of use.

Also and subject to the above in case of combined use, a Sub-Fund that indicates a continuous use of a given technique or instrument, is generally considering them as part of a permanent program and/or as a component of the deployed management process and will have estimates less likely to fluctuate (although at times the Sub-Funds may not have any outstanding trades in its books).

Sub-Funds		Repurchase Transactions	Reverse Repurchase Transactions	Securities Lending Transactions	Total Return Swaps
EQUITY SUB-FUNDS					
Global/ Regional / Country					
Global Equity Income Select	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
Global Equity	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
US Equity Research Value	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
Europe Equity Climate	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
US Equity High Income	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
Asia / Emerging Markets					
Asia Equity Focus	Estimates	-	-	5%	5%
	Max	-	-	20%	25%
	Frequency	-	-	Temporary	Temporary
	Purpose of use	-		Add. income	EPM
China Equity	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-

Sub-Funds		Repurchase Transactions	Reverse Repurchase Transactions	Securities Lending Transactions	Total Return Swaps
Emerging Markets Equity Focus	Estimates	-	-	10%	-
	Max	-	-	25%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
Emerging World Equity	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
Latin America Equity	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
Equity MENA	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
SBI FM India Equity	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
BOND SUB-FUNDS					
Subordinated / High Yield Bonds					
Euro High Yield Bond	Estimates	0%	5%	5%	12%
	Max	20%	20%	20%	20%
	Frequency	Temporary	Temporary	Temporary	Continuous
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
Global Bonds					
Global Government Bond	Estimates	30%	5%	5%	-
	Max	60%	20%	20%	-
	Frequency	Continuous	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
Global Bond Income	Estimates	5%		5%	5%
	Max	20%		20%	20%
	Frequency	Temporary		Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income			
Global High Yield Bond	Estimates	0%	0%	-	-
	Max	20%	20%	-	-
	Frequency	Temporary	Temporary	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
US Bonds					
US Bond	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-

Sub-Funds		Repurchase Transactions	Reverse Repurchase Transactions	Securities Lending Transactions	Total Return Swaps
US Bond Income	Estimates	0%			0%
	Max	10%			5%
	Frequency	Temporary			Temporary
	Purpose of use	Cash Management			Additional Income
US Short Term Bond	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
Emerging Markets Bonds					
Asia Bond Income Responsible	Estimates	10%	-	-	2%
	Max	20%	-	-	5%
	Frequency	Temporary	-	-	Temporary
	Purpose of use	Add. Income	-	-	Add. Income
Emerging Markets Bond	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
Emerging Markets Green Bond	Estimates	5%	5%	-	5%
	Max	20%	20%	-	25%
	Frequency	Temporary	Temporary	-	Temporary
	Purpose of use	Cash Manag., Add. Income		-	EPM
MULTI ASSET SUB-FUNDS					
Asia Multi-Asset Target Income	Estimates	2%	-	-	5%
	Max	5%	-	-	10%
	Frequency	Temporary	-	-	Continuous
	Purpose of use	Add. Income	-	-	EPM
Global Multi-Asset Target Income	Estimates	-	-	-	3%
	Max	-	-	-	10%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
Income Opportunities	Estimates	-	-	-	0%
	Max	-	-	-	10%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
Real Assets Target Income	Estimates	-	-	-	3%
	Max	-	-	-	10%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
CASH SUB-FUNDS					
Cash USD	Estimates	5%	15%	-	-
	Max	10%	70%	-	-
	Frequency	Temporary	Continuous	-	-
	Purpose of use	Cash Manag.		-	-

C. SUB-FUNDS AND SHARES

1. Sub-Funds

(a) The Articles provide that the Board shall establish a portfolio of assets for each Sub-Fund in the following manner:-

(i) The proceeds from the allotment and issue of Shares of each Sub-Fund shall be applied in the books of the Fund to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Articles;

(ii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

(iii) Where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund; the liabilities shall be segregated on a Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned according to Article 181 (5) of the 2010 Law;

(iv) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) Upon the record date for the determination of any dividend declared on any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividend, but subject always to the provisions relating to the calculation of the Dealing Price of the Distribution Shares and Accumulation Shares of each Sub-Fund set out in the Articles.

(b) For the purpose of valuation:-

(i) Shares of the relevant Sub-Fund in respect of which the Fund has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account until immediately after the close of business on the relevant Business Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;

(ii) All investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the net asset value of the relevant Sub-Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares;

(iii) Effect shall be given on any Business Day to any purchases or sales of securities contracted for by the Fund on such Business Day, to the extent practicable, and

(iv) Where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board, be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

2. Co-management

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed Entities” shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager and/or the Sub-Investment Manager (if any) will be entitled to take, on a consolidated basis for the relevant co-managed Entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-Fund’s assets. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed Entities pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of the Fund or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one Entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one Entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund’s reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of the Fund or its appointed agents to decide at any time to terminate a Sub-Fund’s participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the Fund and of its Shareholders.

If a modification of the composition of the Sub-Fund’s assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the 2010 Law on undertakings of collective investment. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed Entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Board may decide at anytime and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the Entities with which there is such a co-management at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

3. Shares

(a) Allotment of Shares

The Fund is authorised without limitation to allot and issue Shares (and within each Sub-Fund to allot and issue Distribution Shares and Accumulation Shares) at any time at the relevant Dealing Price per Share which is based on the net asset value determined according to the Articles without reserving preferential subscription rights to existing Shareholders.

(b) Fractions

Fractions of Registered Shares (to the nearest 1000th of a Share) may also be allotted and issued, whether resulting from purchase or conversion of Shares.

(c) Joint Holders

The Fund shall register Registered Shares jointly in the names of not more than four holders should they so require. In such case rights attaching to such Shares shall be exercised jointly by all of those parties in whose names they are registered unless they appoint one or more persons specifically to do so. The registered address will be that of the first joint holder registered with the Fund.

(d) Sub-Fund Rights and Restrictions

(i) Shares relate to separate Sub-Funds designated by reference to the portfolio of Eligible Transferable Securities and other permitted investments to which the Sub-Fund relates. Shares of a Sub-Fund have no preferential or pre-emption rights and are freely transferable, save as referred to below.

(ii) The Board may impose or relax such restrictions (other than any restrictions on transfer of Shares) as it may think necessary to ensure that Shares (whether Distribution Shares or Accumulation Shares) are not acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country, governmental or regulatory authority; or (b) any person in circumstances which in the opinion of the Board might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered.

(iii) The Board may restrict or prevent the ownership of Shares by any person, firm or body corporate and without limitation by any citizen of the United States of America. For such purposes, the Board may decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person who is precluded from holding Shares in the Fund, or may, at any time, require a Shareholder whose name is entered in the register of Shareholders to provide such information, as it may consider necessary, supported by an affidavit to establish whether or not beneficial ownership of such Shareholders' Shares rests in a person who is precluded from holding Shares in the Fund.

(iv) Where it appears to the Board that any person who is precluded from holding Shares in the Fund, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares. For so long as the Fund or a Sub-Fund is authorised by the SFC[1], the Board will exercise such power in good faith, on reasonable grounds and pursuant to applicable laws and regulations.

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

4. Conversions

Holders of Shares are entitled to request conversion of the whole or part of their holding of Shares into Shares relating to another Sub-Fund (or within a Sub-Fund from Distribution Shares to Accumulation Shares) by giving notice to the Fund in the manner set out hereinbefore, subject to the requirements as described in Chapter VIII "Conversion of shares".

The basis of conversion is related to the respective Dealing Price per Share of the Class of Share of the two relevant Sub-Funds. The Fund or the Administrative Agent on its behalf is required to determine the number of Shares of the Sub-Fund into which the Investor wishes to convert his existing Shares in accordance with the following formula:-

$$\mathbf{A = [B \times C-(D + E) \times F] / G}$$

Where:-

A is the number of Shares relating to the new Sub-Fund to which the Investor shall become entitled;

B is the number of Shares relating to the former Sub-Fund specified in the conversion notice, which the Investor has requested to be converted;

C is the Dealing Price of a Share relating to the former Sub-Fund;

D is such sum being the conversion fee of up to 1.00% of the value of Shares being converted;

E is such sum, where, in the event of a waiver of the Subscription Fee on subscription to the Cash Sub-Funds, a deferred Subscription Fee applicable to the relevant Class of Shares may be levied on the value of any Shares subsequently converted to any of the Equity or Bond Sub-Funds (except Cash Sub-Funds) and made payable to Amundi Luxembourg which may continue a portion of it to professional advisers;

F is the currency conversion rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective cost of making such transfer provided that when the former Sub-Fund and the new Sub-Fund are designated in the same currency, the rate is one;

G is the Dealing Price of a Share relating to the new Sub-Fund.

The above formula will also be used, adapted as necessary, to effect conversion from Distribution Shares to Accumulation Shares and vice-versa.

5. Deferral of Redemptions

The Fund shall not be bound to redeem on any Valuation Day more than 10% of the net assets of any Sub-Fund on such Valuation Day. If on any Valuation Day, the Fund receives requests for redemptions of a greater amount for any Sub-Fund, it may, after consultation with the CACEIS Bank, Luxembourg Branch, decide to defer the redemption requests proportionally so as to reduce the total redemptions on such day to 10% of the net assets. The requests thus deferred will be carried out on the following Valuation Day, with priority over redemption requests validly received for execution on such following Valuation Day and always subject to the 10% limit mentioned above.

6. Transfers

The transfer of Registered Shares may normally be effected by delivery to the Administrative Agent or CACEIS Malaysia of an instrument of transfer in appropriate form together with, in the case of Certificated Shares, the relevant Share Certificate(s) along with other instruments and preconditions of transfer satisfactory to the Fund. Bearer Shares are held through Clearstream or Euroclear shall be transferred by appropriate instructions to Clearstream or Euroclear.

7. Compulsory Redemptions and Merger of Sub-Funds

The Fund may require the mandatory redemption of Shares beneficially owned by an Investor, alone or with other people, who is/are not authorised to hold Shares of the Fund, a Sub-Fund or a Class of Shares (e.g. United States Person) or if their holding may lead the Fund to be subject to taxations other than Luxembourg ones.

In the event that for any reason whatsoever, the value of the assets of a Sub-Fund or Class should fall down to such an amount considered by the Board of Directors as the minimum level under which the Sub-Fund or the Class may no longer operate in an economic efficient way, or in the event that a significant change in economic or political situation impacting the relevant Sub-Fund or Class should have negative consequences on the investments of the relevant Sub-Fund or Class or when the range of products offered to clients is rationalized, the Board of Directors may redeem all (but not some) Shares of the Sub-Fund or of the Class of Shares at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-Fund or Class of Shares, but with no redemption fee.

Termination of a Sub-Fund or Class of Shares by compulsory redemption or all relevant Shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund or Class of Shares to be terminated, at a duly convened Sub-Fund or Class of Shares meeting which may be validly held without a quorum and decide by a simple majority of the Shares present or represented.

Each Sub-Fund may be liquidated separately without that separate liquidation resulting in the liquidation of another Sub-Fund or of the Fund. Only the liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund as referred to the 2010 Law. In this case and under penalty of nullity, the issue of shares shall be prohibited except for the purposes of liquidation. In all cases, Shareholders will be given at least one month prior notification of the liquidation.

Liquidation proceeds not claimed by the shareholders (whether in respect of the Fund, a Sub-Fund or a Class of Shares) at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the 2010 Law. In accordance with the applicable laws and regulations, proceeds not claimed within the statutory period (i.e. 30 years or such other period as required by the applicable laws and regulations) may be forfeited.

Any Sub-Fund may, subject to the conditions set out in the Chapter 8 of the 2010 Law, may merged with a foreign and / or a Luxembourg fund or sub-fund of a foreign fund and / or Luxembourg Fund as defined in Article 1 point 21 and 22 of the 2010 Law, in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger as well as on the effective date of such a merger. In addition, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be merged with another Sub-Fund of the Fund in accordance with the definitions and conditions set out in the 2010 Law.

Insofar as the effective date of the merger requires the approval of the shareholders concerned by the merger pursuant to the provisions of the 2010 Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve such an effective date of the merger. No quorum requirement will be applicable.

In all cases, notice of the merger will be given to the shareholders. Each shareholder of the relevant Sub-Funds or Classes, in particular when the approval of Shareholders is required, shall be given the possibility, within a period of one month as of the date of the sending, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

D. VALUATIONS

1. Net Asset Value Determination and Dealing Prices

(a) The reporting currency of the Fund is Euro. However, the financial statements of the Fund will be prepared in relation to each Sub-Fund in the currency of denomination of such Sub-Fund. The NAV of each Sub-Fund and share class is determined for each Valuation Day and published on that day. The following formula is used to calculate NAV per Share for each share class of a Sub-Fund:

$$\frac{\text{(assets-liabilities) per share class}}{\text{number of outstanding shares of a class}} = \text{NAV}$$

The Fund may operate equalisation arrangements.

(b) Organisation

The Board 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 charges and fees attributable to each Sub-Fund and share class as well as accrued income on investments.

The NAV is normally calculated by reference to the value of the underlying assets of the relevant class within the relevant Sub-Fund on the relevant Valuation Day.

Each NAV is stated in the designated currency of the share class (and, for some share classes, in other currencies as well) and is calculated to at least two (2) decimal points except in respect of Cash Sub-Funds, for which the NAV is rounded at a maximum to the nearest basis point. 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.

(c) Asset and liability valuations

The purpose of the valuation policy is to ensure that the Sub-Funds of the Fund are valued in a reliable and consistent manner, in compliance with the Articles 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.

(i) The assets of the Fund shall be deemed to include:-

- All cash in hand or receivable or on deposit, including accrued interest;
- All bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- All securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Fund;
- All dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
- All accrued interest on any interest bearing securities held by the Fund except to the extent that such interest is comprised in the principal thereof;
- The preliminary expenses of the Fund insofar as the same have not been written off; and
- All other permitted assets of any kind and nature including prepaid expenses.

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 of the Valuation Day at the time of valuation.
- **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 recognised pricing methodologies in the absence of market quotes and, ii) relying 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 of the Valuation Day 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 is not representative of fair market value**. Valued with care and in good faith on the basis of their probable realisation value.

After consultation with the CACEIS Bank, Luxembourg Branch, other generally recognised and auditable valuation principles may 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. Such adjustments with due skill, care and diligence, and in good faith.

Only in respect of assets of Cash Sub-Funds, the valuation must be made at the mark-to-market value whenever possible or at the mark-to-market model value as provided under MMF Regulation.

Trades made in a Sub-Fund’s portfolio will be reflected on the Business Day they are made to the extent practicable.

Where a third party is engaged in the valuation of the assets of a Sub-Fund, the Board shall exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such third party in ensuring such entity possesses the appropriate level of knowledge, experience and resources that commensurate with the appropriate valuation policies and procedures for such Sub-Fund. The valuation activities of such third party should be subject to ongoing supervision and periodic review by the Board.

(ii) The liabilities of the Fund shall be deemed to include:

- All borrowings, bills and other amounts due;
- All administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Fund;
- All known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Fund

for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Fund by prescription;

- An appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board; and
- Any other liabilities of the Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Fund may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

(d) Whenever the Fund shall offer, convert or redeem Shares, the price per Share at which such Shares shall be offered, converted or redeemed shall be based on the net asset value of the relevant Sub-Fund, and shall be divided by the number of Shares, as adjusted for the number of Distribution Shares and Accumulation Shares of the relevant Sub-Fund expected (in the light of information available at such time) to be in issue or deemed to be in issue at that time.

(e) The Dealing Prices of Distribution and Accumulation Shares in each Sub-Fund are normally calculated by reference to the valuation of the net asset value of each Sub-Fund on each Valuation Day. If after such valuation there has been a material change in the quotation on the markets on which a substantial portion of the investments of a Sub-Fund are dealt or quoted, the Board may, in order to safeguard the interests of the Investors and the Fund, cancel the first valuation and carry out a second valuation.

(f) Where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the valuation will be completed at the actual bid price of the underlying assets and not at the last available price. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

(g) In addition to the Dealing Prices for Shares calculated as aforesaid, applicants may be required to pay to the Fund a Subscription Fee as described in "Chapter XII" and in "Appendix I: Classes of Shares"

2. Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares

The Fund may, after consultation with the CACEIS Bank, Luxembourg Branch, having regard to the best interests of Shareholders, temporarily suspend the determination of the net asset value of any Sub-Fund and the issue and redemption of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares relating to a Sub-Fund into Shares relating to another Sub-Fund:

(a) During any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or

(b) During the existence of any state of affairs which in the opinion of the Board after consultation with the CACEIS Bank, Luxembourg Branch constitutes an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-Fund is impractical; or

(c) During any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Sub-Fund or the current prices or values on any market or stock exchange or when, for any reason, the value of an investment of the Fund cannot be determined as accurately and rapidly as required, or

(d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible.

(e) Any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Fund or when the purchases and sales on behalf of the Fund cannot be achieved at normal exchange rate;

(f) Any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Fund prevent it from disposing of the assets of one or more Sub-Funds or determining the net asset value of one or more Sub-Funds of the Fund in a usual and reasonable way;

(g) In case of a decision to liquidate the Fund or a Sub-Fund thereof, on or after the day of publication of the first notice convening the general meeting of the Shareholders to decide on the liquidation (in the case of proposed liquidation of the Fund) or on or after the day of publication of the notice (in the case of proposed liquidation of a Sub-Fund) provided for in the Articles;

(h) In case of a decision to merge the Fund or a Sub-Fund thereof provided that any such suspension is justified for the protection of the Shareholder.

The Board of Directors will exercise these powers of suspension in the best interest of shareholders.

The Board shall suspend the issue and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders having requested conversion or redemption of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of the net asset value and the issue, redemption and conversion of the Shares of any other Sub-Fund.

In case of any suspension, immediate notice of such suspension will be given to the SFC in Hong Kong and will be published at http://www.amundi.com.hk immediately following such decision to suspend, and in case of a prolonged suspension, notice of such suspension will be published and/or prominent message(s) will be displayed at http://www.amundi.com.hk or in such other appropriate manner at least once a month during the period of suspension. This website has not been reviewed by the Securities and Futures Commission.

E. GENERAL

- Trading in Shares on the Luxembourg Stock Exchange is in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. A person wishing to sell his Shares through a broker should deliver to the broker a Share Certificate (if any) for the Shares to be sold, together, in the case of Certificated Shares, with a signed Share transfer order which is available from the Administrative Agent.
- Any complaints regarding the operation of the Fund should be submitted in writing to the Fund or to the Administrative Agent for transmission to the Board.
- Any legal disputes arising among or between the Shareholders, the Fund and/or the Depositary will be subject to the jurisdiction of the competent court in Luxembourg, provided that the Fund and/or the Depositary may submit themselves to the competent courts of such other countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Fund or the Depositary shall lapse five years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation in respect of the Fund, a Sub-Fund or a Class of Shares to which they are entitled, shall lapse only 30 years or such other period as required by the applicable

laws and regulations after these shall have been deposited at the Caisse de Consignation in Luxembourg).

- Hong Kong Shareholders may contact Amundi Hong Kong Limited, the Hong Kong Representative, for any queries or complaints in relation to the Fund and its Sub-Funds. To contact the Hong Kong Representative, Hong Kong investors may either:
  - write to the Hong Kong Representative (address at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong); or
  - call the Hong Kong Representative's Customer Service Hotline: 2521 4231.
- The Hong Kong Representative will respond to any enquiry or complaint in writing or otherwise within one month.

XXI. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents have been deposited and are available for inspection at the offices of the Fund:

- The Articles;
- The deed of transformation;
- The last audited annual report and semi-annual Report of the Fund;
- The Depositary Agreement between CACEIS Bank Luxembourg (formerly "Crédit Agricole Investor Services Bank Luxembourg") and the Fund;
- The Administration Agency Agreement;
- The Investment Management Agreements;
- The Investment Sub-advisory Agreements between the Fund, the respective Investment Managers and the Sub-Investment Managers (if any); and
- The Hong Kong Representative Agreement.

The Agreements referred to above may be amended by mutual consent of the parties thereto.

A copy of the current Prospectus, the particular features for respectively Hong Kong, a copy of the Articles, of the most recent annual and semi-annual reports may be obtained, as they become available, free of charge at the registered office of the Fund and at the office of the Fund's representative in the country or countries concerned.

In respect of the Cash Sub-Funds, investors can access the following documents (updated on a weekly basis) at the registered office of the Fund and at the office of the Hong Kong Representative:

- The maturity breakdown of the portfolio of each Cash Sub-Fund;
- The credit profile of each Cash Sub-Fund;
- Details of the ten (10) largest holding in each Cash Sub-Fund, including the name, country, maturity and asset type, and the counterparty in case of repurchase and reverse repurchase agreements;
- The total value of the assets of each Cash Sub-Fund; and
- The net yield of each Cash Sub-Fund.

As long as Amundi Funds remains authorised by the Securities & Futures Commission in Hong Kong, copies of these documents are available for inspection free of charges at the office of the Hong Kong Representative at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

Lastly, information related to the best execution policy of the Fund, complaint handling as well as a summary description of the Fund's policy in connection with voting rights attached to the investments made by the Fund may be obtained at the registered office of the Fund and are available on the following website: http://www.amundi.com.hk. This website has not been reviewed by the SFC.

XXII. CONCERNING THE DIRECTORS

The Directors agree that:

1. they are prohibited from dealing with the Fund as principals.

2. holders of the Fund could convene a meeting and, by way of an ordinary resolution, remove any of the Directors considered to no longer fit and proper to manage the Fund's assets.

3. the Directors' fee and remuneration should be fixed by the holders at a general meeting.

XXIII. TRANSACTIONS WITH CONNECTED PERSONS

No person may be allowed to enter on behalf of the Fund into underwriting or sub-underwriting contracts without the prior consent of the Depositary and unless the Fund or the Management Company provides in writing that all commissions and fees payable to the Management Company under such contracts, and all investments acquired pursuant to such contracts, will form part of the Fund's assets.

If cash forming part of the Fund's assets is deposited with the Depositary, the Management Company, the Investment Managers, Sub-Investment Managers (if any) or with any of their 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 Shareholders, 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. If cash is borrowed from the connected persons, the interest charged may not be higher than the prevailing commercial rate for a loan of that size and terms.

All transactions carried out by or on behalf of the Fund must be executed at arm's length and in the best interests of the Shareholders. In particular, any transactions between the Fund and the Management Company, Investment Managers, Sub-Investment Managers (if any), the Directors of the Funds 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 making securities dealing transactions with brokers or dealers connected to the Management Company, Investment Managers, Sub-Investment Managers (if any), the Directors of the Fund, the Depositary and any of their connected persons, the Management Company, Investment Managers and Sub-Investment Managers (if any) must ensure that each of them comply with the following obligations:

(a) the transactions shall be carried out at arm's length and executed on best available terms.

(b) it must use due care in the selection of brokers and 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 payable to any such broker or dealer in respect of a transaction shall 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 Sub-Fund.

Nevertheless, a policy for prevention and management of conflicts of interest is available on the website of Amundi: http://www.amundi.com.hk. This website has not been reviewed by the SFC.

The Directors of Amundi Funds accept the responsibility for the information contained in this Prospectus as being accurate as at the date of publication.

APPENDIX I: CLASSES OF SHARES

1. Classes of Shares

Within each Sub-Fund, the Fund can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes (described following the table). For instance, "A2 EUR AD (D)" would designate Class A2 shares that are denominated in Euro and pay annual dividends.

Note that even when advance approval from the board is not necessary to own a certain Class of Shares, such approval is always required to serve as a Distributor of any given share 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 for a Sub-Fund authorised to invest more than 10% in UCITS/UCIs, are noted in that Sub-Fund's description.

Unless specified in the Prospectus for each Sub-Fund the following terms shall apply to the share classes referred to below.

	Denomination	Investors	Management Company approval needed?	Specific characteristics	Taxation	Minimum initial investment[1]	Distributing/ Accumulation	Subscription Fee	Conversion Fee[2]	Redemption Fee
Classes of Shares										
I Class Category										
I2 EUR Class	I2 EUR (C) / I2 EUR AD (D)	Institutional Investors	No	Denominated in EUR	0.01% p.a.	EUR 5,000,000	Accumulation/ Annual Distribution	—	Max 1.00%	—
I2 USD Class	I2 USD (C) / I2 USD AD (D)		No			Equivalent in USD of EUR 5,000,000				
A Class Category										
A2 EUR Class	A2 EUR (C) / A2 EUR AD (D)	Reserved to Asian Investors	No	Denominated in EUR	0.05% p.a.[3]	—	Accumulation/ Annual Distribution	Max 4.50%	Max 1.00%	—
A2 USD Class	A2 USD (C) / A2 USD AD (D)		No	Denominated in USD						

[1] For the purpose of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire Fund (all share classes and all Sub-Funds). Minimums apply in EUR or equivalent amount in any other currency. I, I2, J2 Shares are available for investors making initial minimum investments, either directly or through a nominee. In some cases, additional requirements apply. The Management Company may waive the minimum investment requirement of any of these Classes of Shares.

[2] No conversion fee is applied for a change of Class or Category within a same Sub-Fund.

[3] The Fund is liable in Luxembourg to a tax of 0.01% p.a. in respect of the A Class Category of the Cash Sub-Funds.

	Denomination	Investors	Management Company approval needed?	Specific characteristics	Taxation	Minimum initial investment[1]	Distributing/ Accumulation	Subscription Fee	Conversion Fee[2]	Redemption Fee
A2 USD Hgd–MTD Class	A2 USD Hgd–MTD (D)		No	Denominated in USD Currency hedged			Monthly Distribution			
A2 USD MTD2 Class	A2 USD MTD2 (D)		No	Denominated in USD			Monthly Distribution			
A2 USD MTD3 Class	A2 USD MTD3 (D)		No	Denominated in USD			Monthly Distribution			
A2 USD MTI Class	A2 USD MTI (D)		No	Denominated in USD			Monthly Distribution			
A2 RMB Hgd-MTD3 Class	A2 RMB Hgd-MTD3 (D)		No	Denominated in RMB Currency hedged			Monthly Distribution			
A2 RMB Hgd-MTI Class	A2 RMB Hgd-MTI (D)		No	Denominated in RMB Currency hedged			Monthly Distribution			
A2 AUD Hgd-MTD3 Class	A2 AUD Hgd-MTD3 (D)		No	Denominated in AUD Currency hedged			Monthly Distribution			
A2 AUD Hgd-MTI Class	A2 AUD Hgd-MTI (D)		No	Denominated in AUD Currency hedged			Monthly Distribution			
A2 GBP Hgd-MTD3 Class	A2 GBP Hgd-MTD3 (D)		No	Denominated in GBP Currency hedged			Monthly Distribution			
A2 HKD Class	A2 HKD (C)		No	Denominated in HKD			Accumulation			
A2 HKD MTD2 Class	A2 HKD MTD2 (D)		No	Denominated in HKD			Monthly Distribution			
A2 HKD MTD3 Class	A2 HKD MTD3 (D)		No	Denominated in HKD			Monthly Distribution			
A2 HKD MTI Class	A2 HKD MTI (D)		No	Denominated in HKD			Monthly Distribution			

	Denomination	Investors	Management Company approval needed?	Specific characteristics	Taxation	Minimum initial investment[1]	Distributing/ Accumulation	Subscription Fee	Conversion Fee[2]	Redemption Fee
A2 CAD Hgd-MTD3 Class	A2 CAD Hgd-MTD3 (D)		No	Denominated in CAD Currency hedged			Monthly Distribution			
A2 EUR Hgd-MTD3 Class	A2 EUR Hgd-MTD3 (D)		No	Denominated in EUR Currency hedged			Monthly Distribution			
J Class Category										
J2 USD Class	J2 USD (C)	Institutional Investors	No	Denominated in USD	0.01% p.a.	Equivalent in USD of EUR 25, 000,000	Accumulation	—	Max 1.00%	—
R Class Category										
R2 HKD Class	R2 HKD (C)	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	Denominated in HKD	0.05% p.a.	—	Accumulation	—	Max 1.00%	—

2. Class of Shares issued by Sub-Fund

This table further details the currency of denomination, the other NAV currencies, the Classes of Shares, the management fees and the administration fees of each Sub-Fund.

The management fees expressed in percentages of the NAV are payable to Amundi Luxembourg within a frequency defined by Amundi Luxembourg and calculated each day for each Sub-Fund on the basis of the daily NAV of each Class of Shares. As of the date of this Prospectus, the current management fees of each Class of Shares are up to the maximum management fees per annum mentioned in the table below. Within any maximum disclosed for any Class of Shares, any management fee may vary at any time, according to various conditions such as for example the assets under management.

The administration fees, including all the administrative expenses of the Fund, are paid monthly in arrears to Amundi Luxembourg at the conditions set out in the section "Annual charges". As of the date of this Prospectus, the current administration fees of each Class of Shares are up to the maximum administration fees per annum mentioned in the table below.

All Sub-Funds and Classes of Shares listed in this table are in existence as at the time of issue of the Prospectus. Such list may be updated from time to time and a copy of such list may be obtained free of charge and upon request from the registered offices of the Fund and the Hong Kong Representative.

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees
EQUITY SUB-FUNDS					
Global/Regional/Country Sub-Funds					
Global Equity	EUR	USD	- A2 USD (C) - A2 USD AD (D)	1.80% 1.80%	0.23% 0.23%
Global Equity Income Select	USD	HKD	- A2 USD (C) - A2 USD MTD2 (D) - A2 HKD MTD2 (D)	1.50% 1.50% 1.50%	0.23% 0.23% 0.23%
US Equity Research Value	EUR	USD	- A2 USD (C)	1.65%	0.23%
US Equity High Income	USD	HKD	- A2 USD (C) - A2 USD MTD3 (D) - A2 HKD MTD3 (D)	1.50% 1.50% 1.50%	0.23% 0.23% 0.23%
Europe Equity Climate	EUR	USD	- A2 USD (C)	1.65%	0.23%
Asia/Emerging Markets Sub-Funds					
China Equity	EUR	USD	- A2 USD (C) - A2 USD AD (D) - I2 USD (C)	1.95% 1.95% 0.80%	0.33% 0.33% 0.20%
Asia Equity Focus	USD	USD	- I2 USD (C) - I2 USD AD (D) - A2 USD (C) - A2 USD AD (D)	0.90% 0.90% 1.90% 1.90%	0.20% 0.20% 0.33% 0.33%
Emerging Markets Equity Focus	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.33% 0.33%
Emerging World Equity	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.33% 0.33%
Equity MENA	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.33% 0.33%
SBI FM India Equity	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.33% 0.33%
Latin America Equity	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.33% 0.33%

AMUNDI FUNDS	Sub-Funds Base Currency	Other NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees
BOND SUB-FUNDS					
High Yield Bonds Sub-Funds					
Euro High Yield Bond	EUR	EUR USD	- A2 EUR (C) - A2 EUR AD (D) - A2 USD Hgd-MTD (D)	1.30% 1.30% 1.30%	0.23% 0.23% 0.23%
Global High Yield Bond	USD	USD	- A2 USD (C) - A2 USD MTD3 (D)	1.20% 1.20%	0.23% 0.23%
Global Bonds and Debts Sub-Funds					
Global Government Bond	USD	USD	- A2 USD (C) - A2 USD AD (D)	0.90% 0.90%	0.23% 0.23%
Global Bond Income	USD	USD HKD	- A2 USD (C) - A2 USD MTD3 (D) - A2 HKD MTD3 (D)	1.00% 1.00% 1.00%	0.23% 0.23% 0.23%
Emerging Markets Debts Sub-Funds					
Asia Bond Income Responsible	USD	USD HKD	- A2 USD (C) - A2 USD MTD3 (D) - A2 HKD MTD3 (D)	1.15% 1.15% 1.15%	0.33% 0.33% 0.33%
Emerging Markets Bond	EUR	USD AUD HKD RMB	- A2 USD (C) - A2 USD MTD3 (D) - A2 AUD Hgd-MTD3 (D) - A2 HKD MTD3 (D) - A2 RMB Hgd-MTD3 (D)	1.45% 1.45% 1.45% 1.45% 1.45%	0.23% 0.23% 0.23% 0.23% 0.23%
Emerging Markets Green Bond	USD	RMB AUD HKD	- A2 USD (C) - A2 USD MTD3 (D) - A2 RMB Hgd-MTD3 (D) - A2 AUD Hgd-MTD3 (D) - A2 HKD MTD3 (D)	1.45% 1.45% 1.45% 1.45% 1.45%	0.33% 0.33% 0.33% 0.33% 0.33%
US Bonds Sub-Funds					
US Bond	EUR	USD HKD	- A2 USD (C) - A2 USD MTD3 (D) - A2 USD MTD2 (D) - A2 HKD MTD2 (D)	1.05% 1.05% 1.05% 1.05%	0.23% 0.23% 0.23% 0.23%
US Bond Income	USD	USD HKD	- A2 USD (C) - A2 USD MTD3 (D) - A2 HKD MTD3 (D)	1.00% 1.00% 1.00%	0.23% 0.23% 0.23%
US Short Term Bond	EUR	USD HKD AUD RMB GBP	- A2 USD (C) - A2 HKD (C) - A2 USD MTD3 (D) - A2 HKD MTD3 (D) - A2 AUD Hgd-MTD3 (D) - A2 CAD Hgd-MTD3 (D) - A2 EUR Hgd-MTD3 (D) - A2 RMB Hgd-MTD3 (D) - A2 GBP Hgd-MTD3 (D) - R2 HKD (C)	0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.25%	0.15% 0.15% 0.15% 0.15% 0.15% 0.15% 0.15% 0.15% 0.15% 0.15%

AMUNDI FUNDS	Sub-Funds Base Currency	Other NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees
MULTI ASSET SUB-FUNDS					
Asia Multi-Asset Target Income	USD	HKD AUD RMB	– A2 USD (C) – A2 USD MTD3 (D) – A2 HKD MTD3 (D) – A2 AUD Hgd-MTD3 (D) – A2 RMB Hgd-MTD3 (D)	1.35% 1.35% 1.35% 1.35% 1.35%	0.33% 0.33% 0.33% 0.33% 0.33%
Global Multi-Asset Target Income	USD	HKD	– A2 USD (C) – A2 USD MTD3 (D) – A2 HKD MTD3 (D)	1.50% 1.50% 1.50%	0.23% 0.23% 0.23%
Income Opportunities	USD	HKD AUD RMB EUR CAD GBP	– A2 USD (C) – A2 HKD (C) – A2 USD MTD3 (D) – A2 HKD MTD3 (D) – A2 AUD Hgd-MTD3 (D) – A2 RMB Hgd-MTD3 (D) – A2 EUR Hgd-MTD3 (D) – A2 CAD Hgd-MTD3 (D) – A2 GBP Hgd-MTD3 (D)	1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50%	0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23%
Real Assets Target Income	USD	HKD RMB AUD	– A2 USD (C) – A2 USD MTI (D) – A2 HKD MTI (D) – A2 RMB Hgd-MTI (D) – A2 AUD Hgd-MTI (D)	1.50% 1.50% 1.50% 1.50% 1.50%	0.23% 0.23% 0.23% 0.23% 0.23%
CASH SUB-FUNDS					
Cash USD	USD	USD	– I2 USD (C) – I2 USD AD (D) – J2 USD (C) – A2 USD (C) – A2 USD AD (D)	0.40% 0.40% 0.40% 0.75% 0.75%	0.15% 0.15% 0.10% 0.15% 0.15%

APPENDIX II: INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS

Investment Managers and Sub-Funds:

Amundi Asset Management

Euro High Yield Bond
Cash USD
Equity MENA
Emerging Markets Equity Focus
Emerging World Equity
Latin America Equity

Amundi Hong Kong Limited

SBI FM India Equity*
Asia Multi-Asset Target Income

Amundi Ireland Limited

Europe Equity Climate
Global Equity Income Select

Victory Capital Management Inc.

Global Equity
US Bond
Income Opportunities
US Bond Income
US Equity Research Value
Global High Yield Bond
US Short Term Bond
US Equity High Income

Amundi (UK) Limited

China Equity
Emerging Markets Bond
Global Government Bond
Asia Equity Focus
Emerging Markets Green Bond
Global Bond Income

Amundi Deutschland GmbH

Global Multi-Asset Target Income
Real Assets Target Income

Amundi Singapore Limited

Asia Bond Income Responsible

Sub-Investment Managers and Sub-Funds:

Amundi Asset Management

Global Bond Income

Amundi Deutschland GmbH

Asia Multi-Asset Target Income

* Amundi Hong Kong Limited has appointed SBI-Funds Management Ltd. ("**SBI FM**") to provide investment advice regarding Amundi Funds SBI FM India Equity pursuant to an investment advisory agreement (as may be amended from time to time). Created in 1992, SBI FM is a company incorporated under Indian Law with a capital of INR 500,000,000. Its principal activity is to offer and manage Indian mutual funds. SBI FM is regulated by the Securities and Exchange Board of India.

APPENDIX III: 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 board 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 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 leverage, which is stated in Chapter V. "Objective and Investment Policy" and the table below. 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.

In addition to the above, the Management Company also monitors a Sub-Fund's net derivative exposure. The net derivative exposure is calculated in accordance with the SFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC, which may be updated from time to time. In calculating the net derivative exposures, financial derivatives instruments acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there ae sudden movements in markets and/or investment prices.

Benchmark Disclosure

For a complete list of benchmarks currently referred to in this Prospectus and (i) provided by benchmark administrators who are availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") and accordingly do not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation or (ii) provided by benchmark administrators mentioned in the register referred to in article 36 of the Benchmarks Regulation as administrator authorised pursuant to article 34 of the Benchmarks Regulation, go to http://www.amundi.com.hk. This website has not been reviewed by the Securities and Futures Commission.

The Management Company has adopted a written plan setting out actions, which it will take with respect to the Sub-Funds in the event that any benchmark materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmark Regulation. A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Hong Kong Representative.

The Sub-Funds listed in this table are in existence as at the time of issue of the Prospectus. Such list may be updated from time to time and a copy of such list may be obtained free of charge and upon request from the Hong Kong Representative of the Fund.

Amundi Funds	Global exposure determination methodology[(1)]	Potential impacts of the use of derivatives on the risk profile of the Sub-Fund	Potential increased volatility of the Sub-Funds
Euro High Yield Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Global High Yield Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Global Government Bond	The global exposure of the Sub-Fund will be monitored by using an Absolute VaR approach and by reference to its net derivative exposure. The gross level of leverage is expected to be around 900%. The Sub-Fund's net derivative exposure may be more than 100% of its net asset value. The high gross leverage level and high net derivative exposure disclosed above are mainly the consequence of currency derivatives used for hedging and cross-currency hedging, interest rate derivatives used for active duration management, and, to a lesser extent, to: - currency derivatives used for currency exposure management, - interest rate derivatives used for duration hedging, - credit derivatives used both for hedging and creating synthetic exposure to issuers. - The risk allocation between those exposure strategies depends on the identified investment opportunities.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Global Bond Income	The global exposure of the Sub-Fund will be monitored by using an Absolute VaR approach and by reference to its net derivative exposure. The gross level of leverage is expected to be around 150%. The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.		
Cash USD	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
China Equity	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		

Amundi Funds	Global exposure determination methodology[1]	Potential impacts of the use of derivatives on the risk profile of the Sub-Fund	Potential increased volatility of the Sub-Funds
Asia Bond Income Responsible	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Emerging Markets Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Emerging Markets Green Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
US Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
US Bond Income	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Asia Equity Focus	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Emerging Markets Equity Focus	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Emerging World Equity	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Latin America Equity	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Equity MENA	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Global Equity	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Global Equity Income Select	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
US Equity Research Value	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
US Equity High Income	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
SBI FM Equity India	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		

Amundi Funds	Global exposure determination methodology[1]	Potential impacts of the use of derivatives on the risk profile of the Sub-Fund	Potential increased volatility of the Sub-Funds
Europe Equity Climate	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Asia Multi-Asset Target Income	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Global Multi-Asset Target Income	The global exposure of the Sub-Fund will be monitored by using an Absolute VaR approach and by reference to its net derivative exposure. The gross level of leverage is expected to be around 450%. The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.		
Real Assets Target Income	The global exposure of the Sub-Fund will be monitored by using an Relative VaR approach (with reference to a composite benchmark comprising 15% MSCI AC World REITS Index; 10% MSCI World Food, Beverage and Tobacco Index; 10% MSCI World Materials Index; 10% MSCI World Energy Index; 7.5% MSCI World Transport Infrastructure Index; 7.5% ICE BofA ML U.S. High Yield Index; 5% MSCI World Utility Index; 5% Alerian MLPs Index; 5% iBoxx € Non-Financial Corporate Europe Index; 5% ICE BofA ML Global Governments Inflation-Linked Index; 5% ICE BofA ML Non-Financial Corporate USA Index; 5% ICE BofA ML Euro High Yield Index; 5% Bloomberg Commodity Total Return Index; 5% Bloomberg Gold Total Return Index) and by reference to its net derivative exposure. The gross level of leverage is expected to be around 200%. The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.		
Income Opportunities	The global exposure of the Sub-Fund will be monitored by using an Absolute VaR approach and by reference to its net derivative exposure. The gross level of leverage is expected to be around 100%. The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.		
US Short Term Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		

(1) The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage may namely be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low. This percentage of leverage alone might not reflect adequately the risk profile of the Sub-Funds and it should be read together with the investment policy and objectives, and other associated risks of the Sub-Funds.

APPENDIX IV: RULES RELATED TO CASH SUB-FUNDS

The Fund can create Cash Sub-Funds that qualify as standard variable net asset value money market funds as per the MMF Regulation. It can also convert existing Sub-Funds into Cash Sub-Funds or any Cash Sub-Fund to a different Sub-Fund's type.

Shareholders of Cash Sub-Funds should be made aware that the rules set under MMF Regulation in such regulation regarding notably permitted securities or transaction and portfolio diversification partially differ from those disclosed in the 2010 Law, notably as regards permitted assets, diversification rules and the use of financial derivative instruments.

Except in 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 shareholders, sub-funds of the Fund may hold up to 20% of their net assets in ancillary liquid assets (as defined in point 7 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.

Cash Sub-Funds' permitted securities and transactions

The table below describes the types of financial instruments that are allowable to any Cash Sub-Fund under the MMF Regulation.

Security / Transaction	Requirements		Valuation
1. Eligible 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.	Money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong. Must display one of the following alternative characteristics: • legal maturity at issuance of 397 days or less; • residual maturity of 397 days	mark-to-market whenever possible, at mark-to-model otherwise
2. Money market instruments that do not meet the requirements in row 1.	Must be subject (either at the issue or the issuer level) to regulation for the purpose of protecting investors and savings, and provided that they are: • issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the EU, the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or • issued by an issuer or undertaking whose securities qualify under row 1 above, or • issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent.		mark-to-market whenever possible, at mark-to-model otherwise

	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 and • issued by an entity dedicated to financing a group of companies at least one of which is publicly listed or by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.	or less; • residual maturity until the legal redemption date of less than or equal to two (2) years, provided that the time remaining until the next interest rate reset date is 397 days or less (floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index). Money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility are not subject to the Internal Credit Quality Assessment Procedure described under section “Internal Credit Quality Assessment Procedure applicable for Cash Sub-Funds”.	
3. Units or shares of MMFs	Only short-term MMFs and standard MMFs authorised under the MMF Regulation and: • no more than 10% of the assets of the targeted MMF are able, according to the targeted MMF’s rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; • the targeted MMF does not hold Shares in the Cash Sub-Fund and shall not invest in the Cash Sub-Fund during the period in which the Cash Sub-Fund holds units or shares in it.	Where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the Cash Sub-Fund or by any other company to which the manager of the Cash Sub-Fund is linked by common management or control[1], or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Cash Sub-Fund in the units or shares of the targeted MMF.	net asset value issued by the targeted MMF

4. Reverse Repurchase agreements	The assets received shall be money market instruments in rows 1. and 2, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty. Securitisations and ABCPs shall not be received by the Fund as part of a reverse repurchase agreement. The market value of the assets received is at all times at least equal to the value of the cash paid out. The full amount of cash must be recallable at any time on either an accrued basis or a mark-to-market basis.	Cash received as part of repurchase agreement may also be invested (but shall not otherwise be invested in other eligible assets, transferred or otherwise reused) in liquid transferable securities or money market instruments other than those under rows 1. and 2. and assets received as part of reverse repurchase agreement may be liquid transferable securities or money market instruments other than those under rows 1. and 2., provided that these assets are issued or guaranteed by the EU, a central authority or central bank of a EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility or issued or guaranteed by a central authority or central bank of a third country. Assets received as collateral must be subject to an haircut policy in full compliance with the provisions of the 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. The Sub-Fund must have the right to terminate the agreement at any time upon giving prior notice of no more than two working days.	deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof mark-to-market whenever possible, at mark-to-model otherwise
5. Repurchase agreements	On a temporary basis only, for no more than seven working days, only for liquidity management purposes and not for investment purposes. The counterparty receiving assets transferred by the Sub-Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Sub-Fund's prior consent. The cash received may be placed on deposits and may not exceed 10%.		

6. Credit institution deposits	Must be able to be repayable on demand or is able to be withdrawn at any time and must not have a maturity longer than 12 months (with the exclusion of bank deposits at sight).	Institutions either must be headquartered in an EU Member State or, if not, subject to EU prudential rules or to other prudential rules considered equivalent.	deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof
7. Ancillary liquid assets	Bank deposits at sight that are accessible at any time.		

8. Derivatives	Must be dealt in on a regulated market as referred to in row 1 or OTC and all of the following conditions are fulfilled: • the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories; • the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund; • the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Sub-Fund; • 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 Sub-Fund's initiative.	Assets received as collateral are subject to CSSF circulars 14/592. The assets other than cash received as collateral shall be assets in rows 1 to 3, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty. Cash received as collateral may only be placed on deposits or invested in money market instruments or short term MMFs compliant with MMF Regulation. Assets received as collateral are subject to the haircut policy described in the collateral policy of the Fund which is available on the website at *www.amundi.com*. This website has not been reviewed by the Securities and Futures Commission.	mark-to-market whenever possible, at mark-to-model otherwise
9. Securitisations and/or ABCPs	Must be sufficiently liquid and consist of any of the following having a legal maturity at issuance or a residual maturity of 2 years or less and the time remaining until the next interest rate reset date is 397 days or less: • a securitization qualifying as a “Level 2B asset” within the meaning of Article 13 of the Commission Delegated Regulation (EU) 2015/61, • an ABCP issued by an ABCP programme which fulfilled the requirements stated in Article 11 of the MMF Regulation, • a simple, transparent and standardized (STS) ABCP or securitization.	In respect of a securitization, must be an amortising instrument and have a WAL of two (2) years or less.	mark-to-market whenever possible, at mark-to-model otherwise

1 A targeted MMF is considered to be linked to the Sub-Fund if both are managed or controlled by the same or affiliated management companies, or if the Sub-Fund directly or indirectly holds more than 10% of capital or voting rights of the targeted MMF.

Other assets than those under above rows 1. to 9., short selling, borrowing or cash lending, direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them and securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Cash Sub-Fund are not allowed.

Cash Sub-Fund's diversification and concentration limits

To ensure diversification, any Cash Sub-Fund is subject to the following diversification rules.

	Maximum investment/exposure, as a % of Sub-Fund assets		
Category of securities	**In any one issuer**	**In aggregate**	**Other**
A. Money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of an OECD country, the People's Republic of China, Hong-Kong and/or Singapore , the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.			Up to 100%, upon authorisation of the CSSF and provided the Cash Sub-Fund - holds securities from at least six different issues by the issuer, - limits the investment in money market instruments from the same issue to a maximum of 30% of its assets.
B. Money market instruments, securitisations and ABCPs issued by the same body issued by the same body	5%	15% in a single body	Derogation:a variable net asset value Cash Sub-Fund may invest up to 10% provided that the total value of such money market instruments, securitisations and ABCPs held in each issuing bodies in each of which it invests more than 5% of its assets does not exceed 40% of the value of its assets. Aggregate exposure to securitisations and ABCP up to 20% (15% for non STS ones).
C. Credit institution deposits made with the same credit institution	10%		
D. OTC derivatives with any other counterparty	5%		

E. Units or shares of MMFs	5% in a single targeted MMF	Maximum 17.5% in aggregate in targeted MMFs. Where 10% or more are invested in targeted MMF, the Sub-Fund shall disclose the maximum level of the management fees that may be charged to the Cash Sub-Fund itself and to the other MMFs in which it invests and the annual report shall indicate the maximum proportion of management fees charged to the Cash Sub-Fund itself and to the other MMFs in which it invests.
F. bonds issued by a single credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect bond-holders.	10%	Sums deriving from the issue of these bonds must be invested in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Cash Sub-Fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Fund.
G. bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of the Delegated Regulation (EU) 2015/61 are met.	20%	When a Cash Sub-Fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Sub-Fund.
H. Reverse Repurchase Agreement		Received assets: exposure to a given issuer up to 15%, except where those assets take the form of money market instruments that fulfil the requirements of the 100% derogation under row 1. Aggregate amount of cash provided to the same counterparty up to 15%.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits above.

A MMF or Cash Sub-Fund shall be regarded as a separate MMF for the purpose of calculating the limits above.

A Cash Sub-Fund may not hold any voting rights which would enable it to exercise significant influence over the management of an issuing body. Moreover, A Cash Sub-Fund may hold no more than 10% of the money market instruments, securitisations and ABCPs issued by a single body. This limit is waived as regards money market instruments issued or guaranteed by the European Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

Portfolio rules for standard Cash Sub-Funds

A standard Cash Sub-Fund shall comply on an ongoing basis with all of the following requirements:

- its portfolio is to have at all times a WAM of no more than 6 months;
- its portfolio is to have at all times a WAL of no more than 12 months, subject to the second and third subparagraphs;
- at least 7.5% of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day. A standard Cash Sub-Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that Cash Sub-Fund investing less than 7.5% of its portfolio in daily maturing assets;
- at least 15% of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. A standard Cash Sub-Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that Cash Sub-Fund investing less than 15% of its portfolio in weekly maturing assets;
- for the purpose of the calculation referred to above, money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7.5% of its assets provided they are able to be redeemed and settled within five working days. For the purposes of the second point above, when calculating the WAL for securities, including structured financial instruments, a standard Cash Sub-Fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a standard Cash Sub-Fund may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:
    - the put option is able to be freely exercised by that Standard Cash Sub-Fund at its exercise date;
    - the strike price of the put option remains close to the expected value of the instrument at the exercise date;
    - the investment strategy of that standard Cash Sub-Fund implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation, when calculating the WAL for securitisations and ABCPs, a standard Cash Sub-Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

- the contractual amortisation profile of such instruments;
- the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to above are exceeded for reasons beyond the control of the Cash Sub-Fund or as a result of the exercise of subscription or redemption rights, that Cash Sub-Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

A standard Cash Sub-Fund shall not take the form of a public debt constant net asset value Cash Sub-Funds or a low volatility net asset value Cash Sub-Funds.

Internal Credit Quality Assessment Procedure applicable to Cash Sub-Funds

Description of the purpose of the procedure

The Management Company bears final responsibility for the establishment, implementation and constant application of an internal credit quality assessment procedure for determining the credit quality of money markets instruments, securitisations and ABCPs which characteristics have been defined as follows:

The purpose of the internal credit quality assessment procedure is to establish the principles and methodologies that must be applied systematically to determine the investable quality of credits for the Fund, in accordance with the MMF Regulation. The procedure specifies the process by which inter alia deteriorating credits should be monitored in order to avoid keeping credits that may default.

The internal credit quality assessment procedure has been defined by the Credit Risk Committee under the responsibility of the Management Company. The Credit Risk Committee is held at Amundi group level and is independent from the investment teams.

An independent credit analysis and limits management team operating under the responsibility of the Management Company, at Amundi group level and based in Paris (France) implements the methodologies that are applicable to all the key stages of the investment cycle: collection of information, analyses and assessments of the credit quality, recommendations for validation by the Credit Risk Committee, monitoring of the credits as validated by the Committee, specific monitoring of deteriorating credits and alert cases, management of cases in breach of limits.

The methodologies are reviewed and validated as many times as necessary and at least once a year, in order to adapt them to the current portfolio and to external conditions. In case of change of methodologies, all affected internal credit assessments are reviewed as soon as possible in compliance with the MMF Regulation.

Credits eligible for the money market funds are reviewed at least once a year, and as many times as required by developments impacting the credit quality.

Description of the inputs for the credit quality assessment

The methodologies for the assessment of the credit quality address the profitability, solvency and liquidity, based on specific quantitative and qualitative elements that vary depending on the type of issuers (national, regional or local administrations, financial corporations, and non-financial corporations), and the type of asset class/instrument (unrated, securitized, covered, subordinated, etc.).

The methodologies take into account quantitative and qualitative indicators that make it possible to assess in a prudent, systematic and permanent manner the reliability of the information and the visibility in the short and medium term for the viability of the issuer (both from an intrinsic point of view and in the context in which the issuer operates) and issuances.

The relevant criteria that are used for the analysis vary depending on the types of issuers and their sectors of activity. The following elements are taken into account:
- quantitative indicators, such as reported operating and financial data, are analyzed not only at accounts closing, but also in trend over time, and reassessed if necessary, in order to estimate the profitability, solvency, risk of failure and liquidity ratios that are considered to be as representative as possible;
- qualitative indicators, such as access to funding, operational and business management, strategy, governance, reputation, are evaluated in terms of their consistency, credibility or viability in the short and medium term as well as in the light of the macroeconomic and financial market situation;
- the short term nature of the asset/instrument.
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets.

The sources of information are of sufficient, multiple, up-to-date and reliable quality, based on an efficient system, consisting of:
- at the source: annual reports and publications on the issuers' sites, presentations of issuers in the context of bilateral meetings (one-on-ones) or road shows,
- in the market: verbal or written presentations by rating agencies, internal/external sell-side research, or media/public information.

Description of the credit quality assessment methodology

The assessment of the credit quality gives rise to a recommendation indicating a level of risk-code and a limit per management desk. The risk codes represent the varying levels of credit quality, the scale ranging from 1 (solid) to 6 (low). In case of developments and events affecting the quality of the credits adversely to varying degree of seriousness, the risk-codes are downgraded accordingly, to the bottom of risk-code 4, risk-code 5, or 6. There is no mechanistic reliance on external ratings. A new credit quality assessment is undertaken whenever there is a material change that could have an impact on the existing assessment of the issuer and instrument, as further required and governed under relevant regulation issued by ESMA.

The limits are determined according to the credit quality, the size of the issuer and the share in the consolidated debt of the issuer.

The Credit Risk Committee is convened every month, and if necessary, at any time on an ad hoc basis, and validates the credit recommendations that must be pre-validated by the Head in charge of the credit risk analysis and limits management.

The Credit Risk Committee is chaired by the Deputy General Manager of Amundi group and in his absence by the Head of Risk of Amundi group. The Committee is also composed of the permanent members who are the Heads (and in their absence, their alternates) of the supervised business lines, including the Money Market, Compliance and Audit business lines, and managers of the Risk Management and Credit Analysis within the Risk business line.

Credit recommendations validated by the Credit Risk Committee are communicated to the Management Company that shall review and validate them at adequate frequency. Divergence on any recommendation shall be communicated to the Credit Risk Committee and Head in charge of the credit risk analysis and limits management for consideration of the Management Company's opinion.

If case of breach, the relevant procedure applies in order to regularize the situation:
- either by an immediate sale of the assets in breach, to comply with the limits,
- either by an extinguishing management of the assets in breach which is then followed in excess, if justified,
- or by increasing the limit absorbing the excess, if justified.

These decisions must be recorded in writing in accordance with Article 7 of the Delegated Regulation (EU) 2018/990.

Liquidity management and KYC

The Investment Manager of any Cash Sub-Fund consistently applies liquidity management procedures for assessing the capacity of any Cash Sub-Fund to maintain an adequate level of liquidity under consideration of the liquidity profiles of the relevant Sub-Fund's various assets and the fund concentrations and flow volatilities anticipated on basis of shareholders' related know you customer information (that includes various elements like their size, any correlation between them and past behaviors) and other liabilities impacting the Sub-Fund's assets.

APPENDIX V: SUSTAINABLE INVESTING

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 seeking to establish 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 from 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 Fund and each Sub-Fund qualify as a "financial product".

Taxonomy Regulation

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the “Sustainable Activities”).

Article 9 of the Taxonomy Regulation identifies such 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 profiles 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. For Sub-Funds identified as Article 8 the "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds, if any, that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these 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 Annexes on ESG Related Disclosures for the relevant Sub-Funds (which are available in English only free of charge upon request from the Hong Kong Representative) and to the Amundi Sustainable Finance Statement on www.amundi.com.hk. This website has not been reviewed by the Securities and Futures Commission.

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to the profile of that Sub-Fund in Chapter V. “Objective and Investment Policy”, the annual reports and to the Annexes on ESG Related Disclosures for the relevant Sub-Funds (which are available in English only free of charge upon request from the Hong Kong Representative).

Guidelines on funds’ names using ESG or sustainability-related terms

On 14 May 2024 ESMA published the Guidelines on funds’ names using ESG or sustainability-related terms (the ‘”**Guidelines**”).

They entered into force on 21 November 2024 for new Sub-Funds and on 21 May 2025 for Sub-Funds created on or before 21 November 2024.

Their objective is to protect investors against misleading Sub-Funds names which may contain inaccurate sustainability claims and to provide guidance to fund managers in relation to what ESG or sustainability-related names they can use in their funds.

All the Sub-Funds in scope of the Guidelines must comply with the two rules below, namely:

Minimum 80% of their investments is used to meet environmental or social characteristics in case of Article 8 Sub-Funds, or sustainable investment objectives in case of Article 9 Sub-Funds;

Compliance with the exclusions under either the EU Paris-Aligned Benchmarks (“**PAB**”) or EU Climate Transition Benchmarks (“**CTB**”).

Additional obligations are specified in the Guidelines depending on whether the Sub-Funds names contain ‘transition’, ‘impact’, ‘sustainable’ or any terms derived from these words, or a combination of them.

The PAB exclusions as per Art. 12(1)(a)-(g) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are:

(a) companies involved in any activities related to controversial weapons;
(b) companies involved in the cultivation and production of tobacco;
(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
(d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
(e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
(f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
(g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The CTB exclusions as per Art. 12(1)(a)-(c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are:

(h) companies involved in any activities related to controversial weapons;
(i) companies involved in the cultivation and production of tobacco;
(j) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

When a Sub-Fund complies with the PAB exclusions this has been disclosed in the Investment Policy/Management Process section of the relevant Sub-Fund and in the relevant section of the Sustainability Annex.

When a Sub-Fund complies with the CTB exclusions this has been disclosed in the relevant section of the Sustainability Annex.

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 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 universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G.

In determining the ESG score of a Sub-Fund and its Benchmark (or its investment universe, as the case may be), the ESG performance (i.e. a rating of A to G determined under Amundi's ESG rating methodology as described above) of the underlying securities of the Sub-Fund and the Benchmark (or the investment universe) will be considered.

For securities issued by corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of the relevant security with the average performance of the issuer's 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 Sustainable Finance Statement available on www.amundi.com.hk. This website has not been reviewed by the Securities and Futures Commission.

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions 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 Health 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 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 Sustainable Finance Statement that are available at www.amundi.com.hk. This website has not been reviewed by the Securities and Futures Commission.

Impact of Sustainability Risks on a Sub-Fund's returns

Despite the integration of Sustainability Risks in the Sub-Funds' investment strategy as detailed above and in the Amundi Sustainable Finance Statement, certain Sustainability Risks will remain unmitigated. Unmitigated or residual Sustainability Risks at the issuer level may result, when they materialise, over time horizons that can be also long-term, in a lower financial performance of certain holdings of the Sub-Funds. Depending on the exposure of the Sub-Funds to the affected securities, the impact of unmitigated or residual Sustainability Risks on the Sub-Fund's financial performance can have varying levels of severity.

Amundi's approach to mitigate Sustainability Risks at Sub-Fund level

The Sub-Funds 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 profile of the relevant Sub-Fund in Chapter V. "Objective and Investment Policy". 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. Currently, no Sub-Fund has Sustainable Investment as its objective pursuant to article 9 of the Disclosure Regulation.

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 achieved by minimum commitment in terms of investment and/or gained by seeking to achieve an ESG score of their portfolios greater than that of their respective benchmark or investment universe, considered globally and/or with respect to specific key performance indicator(s). The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model. These Sub-Funds seek to mitigate Sustainability Risk via a targeted exclusion policy, via integration of ESG scores in their investment process and via a stewardship approach.

Asia Bond Income Responsible
Asia Equity Focus
Asia Multi-Asset Target Income
Cash USD
China Equity
Emerging Markets Bond
Emerging Markets Equity Focus
Emerging Markets Green Bond
Emerging World Equity
Euro High Yield Bond
Europe Equity Climate
Global Bond Income
Global Equity
Global Equity Income Select
Global Government Bond
Global High Yield Bond
Global Multi-Asset Target Income
Income Opportunities
Latin America Equity
Real Assets Target Income
SBI FM India Equity
US Bond
US Equity Research Value
US Short Term Bond

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 Impact

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 integrating, engagement, vote, controversies monitoring.

For art. 8 and art. 9 Sub-Funds Amundi considers all mandatory PAIs in Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches.

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 for these Sub-Funds.

Information on principal adverse impacts is available in the Fund's annual report and in the Amundi Sustainable Finance Statement available at www.amundi.com.hk. This website has not been reviewed by the Securities and Futures Commission.