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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2023-02-14
Commission de Surveillance du Secteur Financier

Prospectus

dated January 2023

Including Management Regulations dated 5 January 2023

and Special Regulations dated dated 5 January 2023

Amundi Total Return

Investment fund under Luxembourg law

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The Fund

Amundi Total Return, an investment fund (fonds commun de placement) under Luxembourg law (the Fund), is managed by Amundi Luxembourg S.A., Luxembourg (the "Management Company"), in accordance with Article 15 of the Law of 17 December 2010, as amended (Law of 2010). Its share capital totals EUR 10,000,000 and Amundi Asset Management S.A., Paris, is the sole shareholder.

Part I of the Law of 2010 on Undertakings for Collective Investment (UCITS as defined in EEC Directive 2009/65/EC, as amended) applies to the Fund.

A list of funds managed by the Management Company is available on www.amundi.lu/amundi-funds

The Management Regulations as amended effective 5 January 2023, which comply with the Law of 2010, apply to the Fund effective on that date, and a notice of their being lodged with the Commercial Register in Luxembourg will be published in the Recueil électronique des sociétés et associations ("RESA").

The Special Regulations of the Fund were last amended with effect on 5 January 2023, and a notice of their being lodged will be published in the RESA. Amendments to the Management and Special Regulations are lodged with the Commercial Register in Luxembourg. A notice to this effect is also published in the RESA on every occasion.

The articles of association of the Management Company were published in the Mémorial on 28 January 1997 and lodged with the Commercial Register in Luxembourg. The most recent amendment to the articles of association was published in the RESA on 8 January 2018.

The Management Company has a remuneration policy that complies with the following principles:

a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Management Regulations;
b) it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the unitholders of the Fund, and includes measures to avoid conflicts of interest;
c) if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Depositary and Paying Agent

Société Générale Luxembourg has been appointed to act as Depositary of the Fund with the responsibility for:

a) safekeeping of the Fund's assets;
b) oversight duties; and
c) cash flow monitoring.

Under its oversight duties, the Depositary is required to:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and the Management Regulations;
(b) ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
(c) carry out the instructions of the Management Company, unless they conflict with applicable law or the Management Regulations;
(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and
(e) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

The Depositary is entrusted with the safe-keeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary may delegate to any entity appointed by the Depositary (the "Safe-keeping Delegates"), to whom Safe-keeping Services (as defined in the Depositary Agreement) have been delegated in accordance with article 34*bis* of the Law of 2010 and articles 13 to 17 of the Commission Delegated Regulation (EU) No 2016/438 of 17 December 2015 supplementing the Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (the "EU Level 2 Regulation") the safe-keeping of the Fund's assets subject to the conditions laid down in the Law of 2010, articles 13 to 17 of the EU Level 2 Regulation and the Depositary Agreement. In particular, such Safe-keeping Delegates must be subject to effective prudential regulation (including

minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The list of such Safe-keeping Delegates appointed by the Depositary, along with the sub-delegates, is available on the following website: http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf.

The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody assets to the operator of a securities settlement system is not considered to be a delegation of functions. Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the Law of 2010, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Fund, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Fund.

In accordance with the provisions of the Law of 2010, article 18 of the EU Level 2 Regulation and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund, or to the unitholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Law of 2010 and the Depositary Agreement.

The Depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the unitholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositaries tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the unitholders.

The Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar agent of the Fund or other funds, may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary acts. Thus, the Depositary has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the Fund.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict of interest management policy intends to:

- Identify and analyse potential conflict of interest situations
- Record, manage and track conflict of interest situations by:
  - (i) Implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
  - (ii) Implementing, on a case-by-case basis:
    - (a) Appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese Walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
    - (b) Or, by refusing to manage activities which may create potential conflicts of interest.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, where conflicts or potential conflicts of interest may arise, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the Fund.

The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Unitholders may obtain up-to-date information on the conflicts of interest upon request to the Management Company or the Depositary.

The Management Company also named the Depositary as Paying Agent, which, in accordance with the instructions of the Registrar and Transfer Agents, is responsible for paying any distributions to unitholders and, if applicable, for the payment of the redemption price by the Fund.

Central Administration Agent

The Management Company appointed Société Générale Luxembourg as Central Administration Agent. In this capacity, Société Générale Luxembourg is responsible for all administrative duties required by Luxembourg law, in particular for accounting and the calculation of net asset value.

Registrar and Transfer Agent

The Management Company has appointed Société Générale Luxembourg as Registrar and Transfer Agent. In this capacity, Société Générale Luxembourg is responsible for subscriptions of fund units, processing fund unit redemption and conversion applications and accepting money transfers, maintaining the register of unitholders of the Fund and taking care of and monitoring the sending of notices, reports, notes and other documents to unitholders of the Fund.

Investment Manager

The Management Company has appointed Amundi Deutschland GmbH, Munich, as Investment Manager of the Fund.

Amundi Deutschland GmbH is a Munich based asset management company of the Amundi Asset Management S.A. group of companies. Amundi Deutschland GmbH was incorporated on 5 April 1990 and had euro 16.11 billion of assets under management at 30 September 2017. Amundi Deutschland GmbH is regulated by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) under the laws of Germany.

The basis for the purchase of units

The purchase of units in the Fund is on the basis of the key investor information document as well as the prospectus including the Management and Special Regulations for this Fund printed below.

Before subscribing units, acquirers of units must be provided with the key investor information document, the prospectus and the most recently published annual and semi-annual reports free of charge and without the acquirer having to request them.

Key investor information documents providing appropriate information about the essential characteristics of an UCITS are required to be provided to investors in good time before their proposed subscription for shares or units in the UCITS.

The provision of information other than that given in the key investor information document or the prospectus is not permitted. Any sale of units on the basis of information or statements that are not in the key investor information document or the prospectus or in the documents listed in them is at the sole risk of the acquirer of the units.

Data protection

By subscribing for units of the Fund, the investor expressly authorises the Management Company to collect on an ongoing basis, store and process certain information concerning the investor, such as identification, address and amount of the investment and any other data relating to the investor's transactions in the Fund (the "Personal Data") by electronic or other means. The Management Company reserves the right to delegate the processing of this Personal Data to delegates or agents located in countries outside Luxembourg (together the "Processor(s)"). Processors may in particular be any entity belonging to the Société Générale group of companies (including Société Générale Global Solution Centre Pvt. Ltd in India) for the purposes of performing and developing the business relationship, performing any operational support task in relation to investor transactions, as well as for the purposes of fulfilling anti-money laundering and counter-terrorist financing obligations but also for avoiding investment fraud as well as in compliance with the obligations of the OECD Common Reporting Standard ("CRS"). Personal Data may in particular be required for tax purposes. Personal Data may be shared as required by applicable law or regulation (Luxembourg or otherwise), in particular with Luxembourg authorities which may exchange that information with other national authorities, including tax authorities.

The investor commits to provide the Processors with the information required for CRS purposes along with the required supporting documentary evidence.

The investor undertakes to inform its Controlling Persons (who are natural persons exercising control over an entity, as defined by CRS), if applicable, of the processing of their Personal Data.

The investor may refuse to communicate Personal Data to the Management Company, however, this may prevent processing of transactions in the units of the Fund.

Personal Data is required to enable the Management Company to provide the services requested by the investor and to comply with its legal obligations.

The Management Company undertakes not to transfer the investor's Personal Data to third parties other than Processors other than as required by law or with the prior consent of the investor. The investor has the right to oppose to the use of Personal Data for marketing purposes.
The investor has a right of access to Personal Data and to its rectification where it is inaccurate and incomplete. The investor may exercise these rights by contacting the Management Company.
Unless otherwise required for legal reasons, investor-related Personal Data will not be retained for longer than the time required for processing purposes, in principle during the duration of the business relationship between the investor and the Fund and for one year thereafter unless otherwise required by law.

Fight Against Money Laundering and Financing of Terrorism

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, we or any distributor or delegate (especially the Registrar and Transfer Agent) may require certain types of account documentation to allow us ensuring proper identification of investors and ultimate beneficial owners.
We or any distributor or delegate may ask you to provide in addition to the application form, any information and supporting documents we deem necessary as determined from time to time (either before opening an account or at any time afterward) to ensure proper identification in the meaning of applicable laws and regulations, including information about the beneficial ownership, proof of residence, source of funds and origin of wealth in order to be compliant at all times with applicable laws and regulations.
You will also be required regularly to supply updated documentation and in general, you must ensure at all times that each piece of information and documentation provided, especially on the beneficial ownership, remains up to date.
In case you subscribe through an intermediary and/or nominee investing on your behalf, enhanced due diligence measures are applied in accordance with applicable laws and regulations, to analyse the robustness of the AML/CFT control framework of the intermediary/nominee. Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld. Neither us or our delegates have any liability for delays or failure to process deals as a result of an investor providing no or only incomplete information and/or documentation.
We shall ensure that due diligence measures on investments are applied on a risk-based approach in accordance with applicable laws and regulations.

Sustainable Investing

Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the 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 (the "**Disclosure Regulation**" or "**SFDR**"), thereby seeking to establish a pan-European framework to facilitate Sustainable Investment.
"**Sustainable Investment**" means, for the purposes of art. 2(17) of the SFDR (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Information on Amundi's methodology to assess if an investment qualify as a Sustainable Investment can be found in the Amundi ESG Regulatory Statement available on www.amundi.lu.
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.
"**Sustainability Risks**" means for the purpose of art. 2(22) of the SFDR an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.
The objectives of the Disclosure Regulation are to (i) strengthen protection for investors of financial products, (ii)

improve the disclosures made available to investors by financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.
For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst the Fund qualifies as a "financial product". For further details on how the Fund complies with the requirements of the Disclosure Regulation and the Taxonomy Regulation, please refer to Section "Investment Policy" of the prospectus. The Management Company seeks to provide a description of certain sustainability matters below and in Section "Investment Policy" of the prospectus in accordance with the Disclosure Regulation.

Taxonomy Regulation

"**Environmentally Sustainable Investments**" means an investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.
"**Environmentally Sustainable Economic Activities**" means 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 any of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR.
"Taxonomy Regulation or TR" means regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or 'SFDR''
The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").
Art. 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 other five environmental objectives ("do no significant harm" or "DNSH" principle), 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.
For more information on Amundi's approach to the Taxonomy Regulation please refer to the Amundi ESG Regulatory Statement on www.amundi.lu.
As at the date of the Prospectus, the Fund does not classify pursuant to Article 8 or Article 9 of the Disclosure Regulation.
Please also refer to the "Overview of the Responsible Investment Policy"below for a summary of how the Management Company integrates Sustainability Risks into its investment process.

Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

On 6 April 2022, the European Commission published its Level 2 Regulatory Technical Standards ("**RTS**") under both the Disclosure Regulation and the Taxonomy Regulation. The RTS were accompanied by five annexes, which provide mandatory disclosure templates.
The RTS are a consolidated set of technical standards, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation.
Commission Delegated Regulation (EU) 2022/1288, setting out the RTS was published on 25 July 2022 in the Official Journal of the EU (OJ). The RTS will apply from 1 January 2023.

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 environmental, social and governance matters ("**ESG**") are 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.
"**Sustainability Factors**" means for the purposes of art. 2(24) of SFDR environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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, the Investment Manager is taking into account Sustainability Risks in its investment decisions.
Amundi'sESG 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 a 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.
For corporate issuers ESG performance is assessed by comparison with the average performance of its industry, through the three ESG dimensions:

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

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.
To meet any requirement and expectation of Investment Managers in consideration of their sub-funds management process and the monitoring of constraints associated with a specific sustainable investment objective, the Amundi ESG ratings are likely to be expressed both globally on the three E, S and G dimensions and individually on any of the 38 criteria considered.
For more information on the 38 criteria considered by Amundi please refer to the Responsible Investment Policy and Amundi ESG Regulatory Statement available on www.amundi.lu.
The Amundi ESG rating also considers potential negative impacts of the issuer's activities on sustainability (principal adverse impact of investment decisions on Sustainability Factors, as determined by Amundi) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use Criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution Criteria, Responsible Management Forest Criteria)
- Water (Water Criteria)
- Waste (Waste, recycling, biodiversity and pollution Criteria)
- Social and employee matters (Community involvement and human rights criteria, Employment practices Criteria, Board Structure Criteria, Labour Relations Criteria and Heal and Safety Criteria)
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria).

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined 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 are included in the Amundi's Responsible Investment Policy and in the Amundi's ESG Regulatory Statement available at www.amundi.lu.

Integration of Amundi's Sustainability Risks approach at Fund level
In accordance with Amundi's Responsible Investment Policy, the Investment Manager integrates Sustainability Risks in its investment process as a minimum via a sterwarship approach and potentially, depending on its investment strategy and asset classes, also via a targeted exclusion policy.

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 Sub-Funds classified pursuant to Article 8 or Article 9 of the Disclosure Regulation 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 the Fund 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.
More detailed information on Principal Adverse Impact are included in the Amundi's ESG Regulatory Statement available at www.amundi.lu.

Unitholder register

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

Investment policy, notes on risks, risk profile of the Fund and investor profile

Investment policy

The main objective of Amundi Total Return is to generate an attractive return over the recommended holding period while at the same time keeping the economic risks low.
To achieve this objective, the intention is to invest at least two-thirds of the Fund's net assets under the principle of risk diversification mainly in bonds, such as fixed-income and floating-rate securities, zero bonds, convertible and warrant bonds as well as in money-market instruments. The Fund may also invest in other permissible assets within the terms of the investment restrictions laid down in the Management Regulations. In particular, the Fund may make use of futures and options on securities, European, American and Japanese equity and bond indices, currencies and exchange-traded funds as well as forward foreign-exchange transactions and swaps in order to manage the portfolio efficiently.
Furthermore, in order to achieve its investment goals and/or for treasury purposes and/or in case of unfavourable market conditions, the Fund may invest in money market instruments and Credit Institution Deposits (i.e. deposits, excluding Bank Deposits at Sight (i.e. deposits at sight that are accessible at any time), that can be withdrawn on demand and having a maturity of no longer than 12 months).
To achieve the investment objective, the Fund may, supplementing the Management Regulations (Article 5.5), use securities (e.g. credit-linked notes) as well as techniques and instruments (for example, credit default swaps) to manage credit risks provided that these are issued by first-class financial institutions that specialise in such transactions and the use of these instruments is in line with the Fund's investment policy.
A credit-linked note (CLN) is a debt instrument issued by the secured party which is only repaid at maturity if a previously specified credit event does not occur. If the credit event does occur, the CLN is repaid within a fixed period minus a settlement amount. CLNs accordingly include a risk premium in addition to the amount of the bond and the interest paid on it, which the issuer pays to the investor for the right to reduce the redemption amount of the bond if the credit event occurs.
Credit default swaps primarily serve to hedge credit risks from corporate bonds acquired by a fund in that, under the terms of a CDS, a specific credit risk is assumed for a specific period. The buyer of the CDS pays a premium linked to the creditworthiness of the obligor to the seller of the CDS. The latter then agrees, upon the occurrence of the agreed credit event, such as a default by the obligor of the underlying receivable, to take over the underlying receivable in

return for payment of its nominal amount or a cash amount equi-valent to the difference between the nominal amount and its fair market value as a cash settlement.

The sum of the obligations arising from credit default swaps may not exceed 20% of net fund assets, if they are not for hedging purposes. The CDS will be valued in accordance with comprehensible and transparent methods on a regular basis. The Management Company will monitor the transparency and comprehensibility of the valuation methods and their application. If such monitoring uncovers any differences, the Management Company will arrange for them to be remedied.

The sum of the obligations arising from credit default swaps taken together with other techniques and instruments may not exceed net fund assets if they are not for hedging purposes. In this regard, the Management Company must ensure that it is at all times in a position to fulfil the aforementioned obligations and to redeem units.

In respect of investment limits, both the bonds underlying a credit derivative and its respective issuer must be taken into account. The use of credit derivatives must be both in the exclusive interest of the Fund and the investors as well as complying with the Fund's investment policy and risk profile.

Investments will primarily be in assets denominated in the currencies of OECD Member States or euros. Assets denominated in other currencies may also be held. To minimise the currency risk, assets not denominated in euros may be hedged against the euro.

Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interest of the investors, the Fund may hold up to 20% of its net assets in Bank Deposits at Sight, 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.In derogation of the Management Regulations, the Fund may only acquire units in other UCITS or other UCI for a total value not exceeding 10% of net fund assets.

In addition, derivatives as well as other techniques and instruments may be employed for hedging purposes.

In the framework of its over-the-counter transactions, interest-rate swaps, forward rate agreements and forward foreign exchange instruments may also be entered into provided that such transactions are with first-class financial institutions that have specialised in these kinds of transactions.

The use of derivatives (including the aforementioned futures, options and swaps) as well as other techniques and instruments must be within the terms of statutory provisions and restrictions in accordance with Article 5 of the Management Regulations.

For the time being, the Fund does not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR*).*

In regard to derivatives, special attention should be paid to Article 5.6 of the Management Regulations concerning the risk management procedure.

The Management Company may, applying the principle of risk diversification, invest up to 100% of net assets of a fund in securities from various issues issued or guaranteed by (i) an EU Member State, its local authorities or a public international body of which one or more EU Member State(s) are member(s), (ii) another OECD Member State or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that the securities are issued as part of at least six separate issues with the securities of a single issuer not exceeding 30% of the net assets of the fund in question.

In order to adhere as closely as possible to the requirement to reduce investment risk, the Management Company is subject to particular restrictions in investing fund assets (see attached Management Regulations and Special Regulations).

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

The Fund integrates Sustainability Factors in its investment process and takes into account adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Section "Sustainable Investing" of the prospectus.

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

Notes on risks

Potential investors should be aware of the general risks of price fluctuations of investments in investment funds. Because of these price fluctuations, the unit price may go up or down. The employment of derivatives is subject to substantially higher risks compared to traditional investment opportunities.

The Fund may enter into "over-the-counter" (OTC) derivatives.

Such agreements may expose the Fund to risks with regard to the credit status of its counterparties and their capacity to meet the conditions of such agreements. The Fund is subject to the risk that the counterparty might not fulfil its

obligations under the agreements concerned. In the event that the counterparty risk linked to an OTC financial derivative transaction exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Fund, the Fund shall cover this excess through collateral.

Counterparty risk arising from investments in OTC financial derivative instruments is generally mitigated by the transfer or pledge of collateral in favour of the Fund. However, transactions may not be fully collateralised. Fees and returns due to the Fund may not be collateralised. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the 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 Fund to meet redemption requests. The 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 Fund to the counterparty as required by the terms of the transaction. The 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 Fund.

As required under Article 42 (3) of the Law of 2010, the respective fund must ensure that the total risk arising from derivative instruments does not exceed the total net asset value of the portfolio.

Depending on the specific risk profile, either a Value at Risk (VaR) approach or a commitment approach may be used for the Fund to ensure that the total risk arising from derivative instruments does not exceed the total net asset value of the portfolio. Unitholders are advised that using the VaR approach as part of the prescribed limitation of total risk may possibly allow greater use of derivative instruments. Furthermore, the Management Company points out that the risks to the Fund are measured with the Value at Risk method combined with stress tests.

However, the risk profile of the Fund will as a rule not be influenced by the use of these derivatives.

Warrants are subject to substantially higher risks compared to traditional investment instruments. Through the leverage effect associated with warrants, in case of falling markets or falling prices of individual securities, the entirety of any prices or premiums paid for the purchase of the warrants may be lost.

Employing derivatives is associated with particular risks, which mainly become evident through their so-called leverage effect. The leverage effect consists of extensive obligations being entered into in return for the payment of relatively small sums of money. This is the case, for instance, with the sale of call options which oblige the Fund to deliver the optioned asset upon the option being exercised to the buyer of the option, whereby there is the risk that the Fund no longer shares in a potentially substantial increase in the value of the security or that, if the other party to the agreement exercises the option, the Fund has to cover the obligation under unfavourable market conditions. With the sale of put options, there is the risk that the Fund will be obliged to purchase securities at the strike price although the market value of these securities at the time the option is exercised is significantly lower. Owing to the leverage effect of options, the value of the fund assets may be more strongly affected than is the case with the direct purchase of securities.

In this connection, futures and options are particularly associated with a leverage effect, which could lead to a larger loss in value of the related derivatives when markets fall.

There are also comparable risks with financial forward contracts, which are mutual contracts entitling/obliging the contracting parties to purchase/deliver a particular asset at a predetermined time at a predetermined price. There is a leverage effect associated with risks here too since only a fraction of the size of any contract (the "margin") must be paid upfront. Price swings in either direction can lead to substantial gains or losses in relation to the margin. In the course of employing the aforementioned derivatives and also in investing the fund assets, the Management Company is subject to particular restrictions in investing the fund assets (see attached Management Regulations and Special Regulations).

Certain income of the Fund may be subject to withholding taxes, and any such taxes will reduce the return on the investments held by the Fund. However, the Fund (through the Management Company or its agents) may need to receive certain information from an investor for the Fund to avoid certain withholding taxes. In particular, Foreign Account Tax Compliance Act ("FATCA") recently adopted in the United States will require the Fund (or the Management Company) to obtain certain identifying information about its investors and potentially provide that information to the United States Internal Revenue Service. Subject to certain transition rules, investors that fail to provide the Management Company or its agents with the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition. Any such withholding taxes imposed will be treated as a distribution to the investors that failed to provide the necessary information. In addition, units held by such investors shall be subject to compulsory redemption.

Fund assets are deposited with the Depositary and identified in the Depositary's books as belonging to the Fund. Assets, except cash, are segregated from other assets of the Depositary which mitigates but does not prevent the risk of non-restitution in the event of bankruptcy of the Depositary. Cash deposits are not segregated in this way and therefore exposed to increased risk in the event of bankruptcy.

Fund assets are also held by sub-custodians appointed by the Depositary in countries where the Fund invests and, notwithstanding compliance by the Depositary with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. The Fund may invest in markets where custodial or settlement systems are not fully developed, where assets are held by a sub-custodian and where there may be a risk that the Depositary may have no liability for the return of those assets.
The Fund may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary will identify and appoint after due diligence a local custodian. This process may take time and deprive in the meantime the Fund of investment opportunities.
Similarly, the Depositary assesses the custody risk of the country where the Fund's assets are safe-kept on an ongoing basis and may recommend the immediate sale of the assets. In doing so, the price at which such assets will be sold may be lower than the price the Fund would have received in normal circumstances, potentially affecting the performance of the Fund.
Central Securities Depositaries: In accordance with the Directive 2009/65/EC, entrusting the custody of the Fund's assets to the operator of a securities settlement system is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets.

However, no assurance can be given that the stated investment objectives will be met.

The Investment Manager considers the principal adverse impact of investment decisions on Sustainability Factors when making investments on behalf of the Fund.
The Fund may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of the Fund may be smaller than that of other funds. The Fund may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.
Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Fund's investment universe may cause the Fund to perform differently compared to similar funds that do not have such an ESG policy and that do not apply ESG screening criteria when selecting investments.
The Fund 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.lu.
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 Managers may incorrectly assess a security or issuer.

Risk profile of the Fund

Investments within the Fund are subject to the risk that the net asset value per Fund unit may fluctuate due to changes in economic conditions and the market perception of the securities held by the Fund; accordingly, no guarantee can be given that the investment objectives will be achieved.

Investor profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

Risk Management

A Fund is required to use a risk management process to monitor and measure at all times the risks associated with its investments and their contribution to the overall risk profile of the Fund.
In accordance with the requirements of the CSSF, this risk-management process will measure the global exposure of the Fund with the Value at Risk ("VaR") approach.

Value-at-Risk

In financial mathematics and risk management, the VaR approach is a widely used risk measurement of the

maxi-mum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period under normal market conditions.
Absolute VaR links the VaR of the portfolio of the Fund with its Net Asset Value. The absolute VaR of the Fund shall not exceed 20% of the Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days).

Leverage

Although UCITS funds may not borrow to finance investments, they may use financial derivative instruments to gain additional market exposure in excess of their net asset value. This is known as leverage.

The expected gross leverage of the Fund is 400% in excess of the Fund's net assets. Under certain circumstances, gross leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the Fund and should be read in conjunction with the investment policy and objectives of the Fund. 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 the Fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.

OTC Financial Derivative Transactions

Collateral policy

Collateral obtained under an OTC financial derivative transaction must, inter alia, meet the following criteria:

(i) Non-cash collateral should be sufficiently liquid and traded on a regulated market or multilateral trading facility with transparent pricing;
(ii) The collateral should be valued on a daily basis;
(iii) Collateral which exhibits high price volatility should not be accepted unless suitably conservative haircuts are in place;
(iv) In terms of issuer credit quality the collateral received should be of high quality;
(v) The collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers;
(vi) Non-cash collateral should not be sold, re-invested or pledged;
(vii) The collateral received must be capable of being fully enforced at any time and should not be sold, re-invested or pledged.

Cash collateral may be:

(i) Placed on deposit;
(ii) Invested in high quality government bonds;
(iii) Invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

OTC Financial Derivative transactions

In the event that the counterparty risk linked to an OTC financial derivative transaction exceeds 10% in respect of credit institutions or 5% in other cases of the assets of the Fund, the Fund shall cover this excess through collateral. The counterparties to any OTC financial derivative transactions entered into by the Fund, are selected from a list of authorised counterparties established by the Management Company. The authorised counterparties are specialised in the relevant types of transactions and are either credit institutions with a registered office in a Member State or an investment firm, authorised under Directive 2004/39/EC or an equivalent set of rules, subject to prudential supervision with a rating of at least BBB- or its equivalent. The list of authorised counterparties may be amended with the consent of the Management Company. Such OTC financial derivative instruments will be safe-kept with the Depositary.
Collateral is posted and received in order to mitigate the counterparty risk in OTC financial derivative transactions. The Management Company determines what is eligible for use as collateral and currently operates a more restrictive collateral policy than that required by UCITS regulation. Typically, cash and government debt may be accepted as collateral for OTC financial derivative transactions. However, other securities permitted as collateral under Section II (b) of CSSF Circular 08/356 may be accepted, where agreed by the Management Company. Government debt may include, but is not limited to, U.S., Germany, France, Italy, Belgium, Holland/Netherlands, UK, Sweden, and other agreed Eurozone governments. In accordance with Article 5.5 of the Management Regulations, the Fund may be fully collateralised in securities issued or guaranteed by U.S., Germany, France,

Italy, Belgium, Holland/Netherlands, UK, Sweden, and other agreed Eurozone governments.
Collateral is monitored and marked-to-market daily. Regular reporting is provided to the Company, Management Company, Depositary, Central Administration Agent, and Investment Manager. The board of directors of the Management Company has established a list of authorised counterparties, eligible collateral, and haircut policies; and these may be revised or amended by the Management Company at any time.

Haircut Policies

Any haircuts applicable to collateral are agreed conservatively with each OTC financial derivative counterparty on a case by case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions.
The following guidance, in respect of acceptable levels of haircut for collateral in OTC transactions is applied by the Management Company: (the Management Company reserves the right to vary its practice at any time).

Collateral haircuts for the counterparty risk calculation

Collateral Instrument Type	**Exposure in same Currency as Derivative**	**Exposure in Currency other than that of Derivative**
Cash	0%	10%
Government Bonds	10%*	15%*
Non Government Bonds	15%	20%
Others	20%	20%

*These may vary depending on the maturity period of the security.

Exceptions to the above haircuts may apply where a ratings criteria has been set against the collateral.
Contracts with counterparties generally set threshold amounts of unsecured credit exposure that the parties are prepared to accept before asking for collateral. These usually range from EUR 0 to 10 million. Minimum transfer amounts, often in the range of EUR 250 - 1 million, are set to avoid unnecessary costs involved in small transfers.

Issue and redemption of units

The issue of units in the respective unit class of the Fund will be at the issue price (net asset value plus sales charge) and redemptions at the net asset value. The amount of the sales charge levied in favour of the distributors may vary between unit classes. This is mentioned on the page entitled “At a glance” in the prospectus.
The net asset value of each unit class is calculated in Luxembourg by the central administration agent under the supervision of the Depositary on each banking day that is a trading day in Luxembourg.
The Management Company is authorised to issue new units continuously. Subscription and redemption applications are received by the Registrar and Transfer Agent at the Distributor and its representatives (if any) or the Paying Agents and Distributors of the Fund for forwarding to the Registrar and Transfer Agent.
Supplementing Articles 6 and 11 of the Management Regulations, the following conditions apply to the issue and redemption of units:
Subscription and redemption applications received by no later than 12.00 noon on a valuation day at the Registrar and Transfer Agent will be settled on the basis of that valuation day. Subscription and redemption applications received after 12.00 noon on a valuation day at the aforementioned offices will be settled on the basis of the next valuation day. It is always ensured that subscription and redemption applications may only be submitted at a net asset value that is not known at the time (plus sales charge in the case of the issue of units).
The Management Company may allow for subscription and redemption applications to be accepted by the Registrar and Transfer Agent after the order closing time, provided 1) that the application is received at the Distributor and/or its agents and/or the Paying Agents and Distributors before the order closing time, 2) that the acceptance of such an order does not negatively affect other unitholders, and 3) that unitholders are treated equally.
The Management Company does not permit any market timing practices for the Fund described in this prospectus. Market timing is understood to mean the technique of arbitrage whereby an investor systematically subscribes and sells units in the Fund within a short period and thus exploits time differences and/or the imperfections or weaknesses of the valuation system for calculating the Fund’s net asset value. The Management Company accordingly reserves

the right to reject subscription applications if it is suspected that the investor has engaged in market timing. If the suspicion of market timing exists, the Management Company will take appropriate steps to protect the Fund's other investors.
The Fund is not offering units either (i) in the United States or (ii) to, or for the account or benefit of, any person that is (A) a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended, (B) not a "Non-United States Person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended, (C) a "United States person" as defined in Section 7701(a)(30) of the United States Internal Revenue Code, as amended or (D) a "U.S. Person" as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended, (any person referred to in any of (A), (B), (C) or (D), a "Restricted U.S. Investor"). Neither the Securities and Exchange Commission ("SEC") nor any other federal or state regulatory authority has passed on or endorsed the merits of this offering or the accuracy of adequacy of this Prospectus. Documentation relating to the Fund may not be delivered to any prospective investor in the United States or to any Restricted U.S. Investor. This Prospectus is being given to the recipient solely for the purpose of evaluating the investment in the units described herein. All subscribers for units of the Fund will be required to represent that they are not, and are not subscribing for units of the Fund for the account or benefit of, a Restricted U.S. Investor. If the Management Company determines that any units of the Fund are held by, or for the account or benefit of, a Restricted U.S. Investor, the Management Company will direct the Registrar and Transfer Agent of the Fund to redeem those units on a compulsory basis. The investor is not, and is not subscribing for units of the Fund for the account or benefit of, a person that is a Restricted U.S. Investor. The investor is required to notify the Management Company or its agents immediately if the investor either becomes a Restricted U.S. Investor or holds units of the Fund for the account or benefit of a Restricted U.S. Investor and any units of the Fund held by or for the account of the investor shall be subject to compulsory redemption.
More detailed information on the issue and redemption of units of the respective unit class of the Fund, the prospectus including the Management Regulations and Special Regulations, the key investor information document as well as the most recent annual and semi-annual reports are available free of charge at the Management Company, the Depositary as well as at all paying agents and distributors.
Investors should read the relevant key investor information document before investing and may be asked to declare that they have received an up-to-date key investor information document.

Publication of the issue price and redemption price

The issue and redemption prices of the respective unit classes prevailing at any time may be requested at the office of the Management Company, the Depositary as well as the paying agents and distributors.

Costs of the Fund

The costs charged to the Fund are listed in the Management Regulations (Article 12).
The amount of the management, the combined depositary, paying agent and central administration agent fees as well as any performance fee may be found on the page entitled "At a glance".
Each Investment Manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the Fund, when executing orders. In determining what constitutes best execution, the Investment Manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi may also be considered. To meet its best execution objective, the Investment Manager and/or sub-investment manager may choose to use agents (which may be affiliates of Amundi) for its order transmission and execution activities
The Management Company or the investment managers it contracts with are entitled to enter into commission sharing arrangements.
While adhering to the principle of best possible execution and exclusively when it is in the best interest of the Fund and its shareholders, brokerage commissions may be paid by the investment manager to brokers/dealers for fund portfolio transactions as recognition for research services provided, for their services in executing orders and for other services that such brokers/dealers provide to the investment manager. Accepting investment research, information and services provided in this connection enables the investment manager to complement his own research and analyses and provides him with access to the estimates and information of the employees and research shares of other companies. Such services may not be provided by private individuals and under no circumstances may they include travel, lodging, entertainment, general administrative goods or services, general office equipment or space, membership fees, salaries or direct monetary payments made by the investment manager.
There are currently no such commission sharing arrangements in place.

The ratio of the total expenses charged to the Fund assets to the average fund volume (Total Expense Ratio), with the exception of any transaction costs incurred, is shown under the title below “At a glance”. The effective total of the costs charged is calculated in arrears and published in the Fund’s annual as well as the semi-annual report.

Portfolio turnover rate

The portfolio turnover rate is calculated in accordance with the method explained below:
Sum of the values of the securities purchased in a period under review = X
Sum of the values of the securities sold in a period under review = Y
1 = the sum of the values of the securities transactions = X + Y
Sum of the values of the subscriptions in a period under review = Z
Sum of the values of the redemptions in a period under review = R
2 = Sum of the values of the unit certificate transactions = Z + R
Average monthly net fund volume = M
Portfolio turnover rate = [(Sum 1-Sum 2) ÷ M] x 100
The portfolio turnover rate quantifies the extent of transactions carried out at the level of the fund portfolio.
A positive portfolio turnover rate close to zero shows that trans-actions were undertaken to invest/divest the in-/outflows from subscriptions/redemptions. A negative portfolio turnover rate indicates that the total of subscriptions and redemptions was higher than the securities transactions in the fund port-folio. A positive portfolio turnover rate indicates that the securities transactions were higher than the unit certificate transactions.
The portfolio turnover rate is calculated in arrears and published in the Fund’s annual and semi-annual report.

Taxation of the Fund

In accordance with Article 174 (1) of the Law of 2010, the Fund's assets are subject to a “taxe d’abonnement” of 0.05% in the Grand Duchy of Luxembourg, payable on the net assets of the Fund shown at the end of each quarter.
The Fund’s income may be subject to withholding tax in countries where fund assets are invested. In such cases, neither the Depositary nor the Management Company is obliged to obtain tax certificates.
Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its unitholders in relation to the units. There is also no withholding tax on the distribution of liquidation proceeds to the unitholders.
Interested parties should inform themselves about the laws and ordinances applying to the subscription, purchase, ownership, redemption and sale of units and, if appropriate, seek advice.

At a glance

Amundi Total Return	
Formation of the Fund [1]	27 May 2002
Unit classes [2]	A (DA),A (ND),H (DA),I (DA), H (ND)
Subscription period	n.a.
Initial issue date (launch)	
A (DA)	27 November 2002
A (ND)	7 January 2005
H (DA)	23 May 2003
I (DA)	11 December 2003
H (ND)	23 May 2003
Initial determination of net asset value	
A (DA)	27 November 2002
A (ND)	7 January 2005
H (DA)	23 May 2003
I (DA)	19 April 2004
H (ND)	23 May 2003
Initial issue price [3]	
A (DA)	EUR 50.00 plus a sales charge of 3.00%
A (ND)	EUR 50.00 plus a sales charge of 3.00%
H (DA)	EUR 50.00 without a sales charge
I (DA)	EUR 50.00 without a sales charge
H (ND)	EUR 1,000.00 plus a sales charge of up to 2.00%
Value date	2 banking days after settlement date
Reference currency	EUR
Unit class currency	
A (DA)	EUR
A (ND)	EUR
H (DA)	EUR
I (DA)	EUR
H (ND)	EUR
German securities identification number	
A (DA)	534 304
A (ND)	A0D PHJ
H (DA)	260 828
I (DA)	A0B KVV
H (ND)	A0J K0L
ISIN	

A (DA)	LU0149168907
A (ND)	LU0209095446
H (DA)	LU0167716942
I (DA)	LU0181670851
H (ND)	LU0250854188
Swiss securities identification number	
A (DA)	CH1432222
A (ND)	CH2030319
H (DA)	CH1611422
I (DA)	CH1730896
H (ND)	CH2522705
Financial year end	31 December
Sales charge (as a percentage of the net asset value in favour of the distributors)	
A (DA)	currently 3.00%
A (ND)	currently 3.00%
H (DA)	currently 2.00%
I (DA)	n.a.
H (ND)	currently 2.00%
Minimum subscription amount	
A (DA)	n.a.
A (ND)	n.a.
H (DA)	EUR 1 million
I (DA)	EUR 20 million
H (ND)	EUR 1 million
Redemption fee	none
Savings plans [4] monthly from	
A (DA)	EUR 25.00
A (ND)	EUR 25.00
H (DA)	not possible
I (DA)	not possible
H (ND)	not possible

Savings plans is deemed to mean regular, e.g. monthly investments in a specific amount, by which investors buy more units when fund prices are lower and less when they are higher and may thus achieve over time more favourable average purchase prices, the so-called cost average effect.

Management fee (as a percentage of net fund assets)	
A (DA)	currently 0.90% p.a.
A (ND)	currently 0.90% p.a.
H (DA)	currently 0.60% p.a.
I (DA)	currently 0.35% p.a.
H (ND)	currently 0.60% p.a.

Distribution fee (as a percentage of net fund assets)	
A (DA)	n.a.
A (ND)	n.a.
H (DA)	n.a.
I (DA)	n.a.
H (ND)	n.a.
Performance fee	n.a.
Depositary, paying agent and central administration agent fee (as a percentage of net fund assets)	between 0.003% and 0.50% p.a.
Total Expense Ratio **(as a percentage of net fund assets) as at 31 December 2015**	
A (DA)	1.06% p.a.
A (ND)	1.06% p.a.
H (DA)	0.76% p.a.
I (DA)	0.51% p.a.
H (ND)	n.a.
Portfolio Turnover Rate	as at 31 December 2015 174.80% p.a.
Valuation day	Any banking day that is a trading day in Luxembourg.
Type of units [5]	bearer units (global certificates), registered units
Term	none
Use of income	
A (DA)	Distribution on 15 February/ next exchange trading day
A (ND)	Accumulating up to financial year end (31 December)
H (DA)	Distribution on 15 February/ next exchange trading day
I (DA)	Distribution on 15 February/ next exchange trading day
H (ND)	Accumulating up to financial year end (31 December)

Amundi Total Return

Listing	none
Reporting/End of financial year initially	31 December 31 December 2003
Semi-annual report (unaudited) initially	 30 June 2003
Annual report (audited) initially	 31 December 2003
Publication of a notice of documents being lodged the Commercial Register in Luxembourg	
Management Regulations most recently	 5 January 2023
Special Regulations Most recently	 5 January 2023

[1] The Fund was formed as a UCI in accordance with Part I of the Law of 30 March 1988. With effect from 13 February 2004, it was amended such that it complies with the provisions of Part I of the Law of 20 December 2002 on Undertakings for Collective Investment (the "Law of

2002"). The Law of 2002 has since been superseded by the Law of 2010 and the requirements of the amended Directive 2009/65/EC dated 13 July 2009.

(2) Significance of the denomination of the unit classes: A (DA), A (ND), = Unit class without a specific minimum subscription H (DA), I (DA), H (ND) = Unit class for institutional investors with a specific minimum subscription DA = distributing annually ND = non distributing, accumulating

(3) If as a result of unit redemptions there is nothing in a unit class, but the unit class is subscribed for again at a later date, the issue price for the unit class at that time will be the initial net asset value per unit plus the prevailing sales charge.

(4) Expenses charged upon acquiring units under savings plans may not be higher than the maximum sales fee as defined in the Special Regulations plus any administrative expenses incurred. The amount of the expenses incurred in the first year of the existence of a savings plan may under no circumstance be more than one-third of the sums paid in.

(5) The Management Company may decide on the type of units to be issued.

Management Regulations

Article 1 General

Amundi Luxembourg S.A., ("the Management Company") shall manage in its own name and observing the principle of risk-spreading individual separate specialized funds (undertakings for collective investment in transferable securities) (UCITS) according to the law of the Grand Duchy of Luxembourg (whereby each individual UCITS shall be referred to below as a "Fund") consisting of securities and other assets (with regard to each individual fund hereinafter referred to as the "Fund Assets", which shall be held for the common account of the holders of units of the respective Fund (the "Unitholders").
The Fund units ("Units") shall be issued in the form of bearer certificates ("Unit Certificates") and/or registered Units.
The contractual rights and duties of the Unitholders, the Management Company and the Depositary are set out in these Management Regulations and the Special Regulations of the corresponding Fund. These Management Regulations as well as amendments hereto shall be deposited with the Trade and Companies Register in Luxembourg. Further, reference to such depositing shall be published in the Recueil électronique des sociétés et associations ("RESA").
The Management Regulations and the respective Special Regulations shall jointly as related parts form the contractual terms and conditions applying to the Fund in question.
Upon acquisition of Units, the Unitholder acknowledges the Management Regulations, the Special Regulations and approved amendments thereto which have been deposited with the Trade and Companies Register in Luxembourg.

Article 2 The Management Company, Domicile and Distributor

The Management Company is a public limited company under the law of the Grand Duchy of Luxembourg, with registered office in Luxembourg.
All the Fund Assets shall – subject to the investment restrictions contained in Article 5 of the Management Regulations – be managed by the Management Company in its own name, but exclusively in the interests and for the common account of the Unitholders.
The management authority shall extend in particular, but not exclusively, to the purchase, sale, subscription, exchange and transfer of securities and other assets permitted by law and to the exercise of all rights related directly or indirectly to the assets of the respective Fund.
The Management Company shall specify the investment policy of each Fund taking account of the statutory and contractual investment restrictions. The Board of Directors of the Management Company may entrust one or several of its members and/or other persons with daily execution of the investment policy.
The Management Company may engage one or several investment advisors or investment managers at its own expense and on its own responsibility.
The Management Company shall be entitled to claim the remuneration specified in the corresponding Special Regulations, to be charged to the respective Fund Assets.
The Management Company was also named the Domicile of the Fund (the "Domicile"). In this capacity, the Management Company makes a postal address available for each Fund and receives, accepts and sends all notices, correspondence, telephone calls, emails and other communications in the name of the Fund.
The Management Company retains its appointment as the Distributor (the "Distributor") and continues to be responsible for the marketing of the Units in various countries, with the exception of the United States of America and its territories and possessions within its jurisdiction.
The Distributor and its representatives, if any, may also accept subscription, redemption and conversion applications in the name of the respective Fund and may, in accordance with local law in the countries in which Units are offered and subject to the approval of the Unitholders affected, offer a "nominee service" to investors who buy Units through the Distributor named. The Distributor and its representatives, if any, may only offer investors such a "nominee service" if they (i) are professional participants in the financial sector and have their registered office in a country that belongs to the FATF or that has regulations relating to money laundering that are comparable to those of the regulations of Luxembourg law for purposes preventing money laundering, or (ii), are professional participants in the financial sector that represent a branch office or qualified subsidiary of an appropriate agent referred to under (i), provided that this appropriate agent is obligated, within the framework of its national law or because of a legal or professional obligation within the framework of the policy of a corporate group, to undertake the same identification obligations of its foreign branches and subsidiaries. In this capacity, the Distributor and its representatives, if any, may in its own name, but also as "nominee" for the investors, buy or sell Units for the investors and apply for the entry of these transactions into the Unit register. The investor may invest directly or indirectly in the respective Fund, without making use of the "nominee service"; he has the right at any time cancel the agreement entered into with the nominee and retains a direct claim on the Units subscribed

through the nominee. However, the above provisions do not apply to Unitholders that were addressed in those countries in which settlement through a nominee is necessary or required for legal, official or for reasons of practical necessity.

Article 3 The Depositary

The Depositary for a Fund shall be named in the respective Special Regulations.
The Depositary is entrusted with safekeeping of the assets of the respective Fund. The rights and duties of the Depositary are based on the law, the Management Regulations, the Special Regulations of the respective Fund and the Depositary Agreement relating to the Fund in question, respectively as most recently amended.
All assets of a Fund shall be held in safe custody by the Depositary in blocked accounts and securities accounts in respect of which access shall only be permitted in accordance with the terms of the Management Regulations and the Special Regulations of the respective Fund. The Depositary may autonomously and with the agreement of the Management Company instruct third parties, in particular other banks and securities-clearing agencies, to hold assets in safekeeping.
In so far as permitted under the law, the Depositary shall be entitled to perform the following in its own name:

a) To assert claims of the Unitholders against the Management Company or a former depositary;
b) To appeal and take proceedings against enforcement measures of third parties if enforcement is implemented in respect of a claim for which the respective Fund Assets are not liable.

The Depositary shall be bound by instructions of the Management Company, provided that such instructions do not contradict the respective valid versions of the law, the Management Regulations, the Special Regulations or the Prospectus of the respective Fund.
The Management Company and the Depositary shall be entitled to terminate the Depositary's appointment at any time in accordance with the Depositary Agreement. In the event of termination of the Depositary's appointment, the Management Company shall be under a duty to appoint another bank as Depositary within two months with the approval of the competent supervisory authority, failing which termination of the Depositary's appointment shall necessarily entail winding up of the corresponding Fund; until such time the previous Depositary shall comply in full with its duties as Depositary in order to safeguard the interests of Unitholders.

Article 4 Head administrative office

The head administrative office for the respective Funds shall be situated in Luxembourg.

Article 5 General investment principles and investment restrictions

The investment objectives and the specific investment policy of a Fund shall be specified on the basis of the following general directives in the Special Regulations of the respective Fund / in the relevant Prospectus.
The following definitions shall apply:

"Bank Deposits at Sight":

Deposits at sight that are accessible at any time.

"Credit Institution Deposits":

Deposits, excluding Bank Deposits at Sight, that can be withdrawn on demand and having a maturity of no longer than 12 months.

"non-Member State":

A "non-Member State" within the meaning of these Management Regulations shall be any state of Europe which is not a member of the European Union, as well as any country of America, Africa, Asia or Australia and Oceania.

"Money-Market Instruments":

Instruments which are usually traded on the money market, which are liquid and the value of which can be precisely determined at any time.

"Regulated Market":

A market pursuant to Article 1 (25) of the Law of 17 December 2010 relating to Undertakings for Collective Investment.

"The 2010 Law":

The Law of 17 December 2010 relating to Undertakings for Collective Investment (including subsequent amendments and additions).

"UCI": Undertaking for collective investment.

"UCITS": Undertaking for collective Investment in transferable securities subject to Directive 2009/65/EC.

"Directive 2009/65/EC":

Directive 2009/65/EC dated 13 July 2009 on the coordination of laws, regulations and administrative provisions

relating to undertakings for collective investment in transferable securities (UCITS) (including subsequent amendments and additions).

"Transferable Securities":

→ Equities and other securities equivalent to equities ("equities")
→ Bonds and other certificated debt securities ("debt securities")
→ All other marketable securities which bestow entitlement to acquire securities by way of subscription or exchange, with the exception of the techniques and instruments stated below at No. 5 of this Article.

The investment policy of a Fund shall be subject to the following regulations and investment restrictions:

5.1 Investments of a Fund may consist of one or more of the following assets:

Due to the specific investment policy of a Fund, it is possible that several of the following investment options do not apply to particular Funds. Where relevant, this shall be mentioned in the Special Regulations of the respective Fund.

a) Transferable Securities and Money-Market Instruments which are listed or traded on a Regulated Market;
b) Transferable Securities and Money-Market Instruments which are traded in a Member State of the European Union on another Market which operates regularly and is recognized and open to the public;
c) Transferable Securities admitted to official listing on a stock exchange in a non-Member State or traded on another Regulated Market in a non-Member State which operates regularly and is recognized and open to the public;
d) Transferable Securities and Money-Market Instruments from new issues, provided that the terms of issue include an undertaking that application will be made for admission to trading on a Regulated Market within the meaning of the terms of 5.1 a) to c) above and that such admission is secured at the latest within one year of issue;
e) Shares or units of UCITS admitted pursuant to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2) first and second indents of Directive 2009/65/EC with registered office in a Member State of the European Union or a non-Member State, provided that:
   → Such other UCIs are admitted under legal rules which submit them to official supervision which, in the view of the Luxembourg supervisory authority having responsibility for the financial sector (the CSSF), is equivalent to supervision under Community law and sufficient assurance exists of collaboration between the authorities;
   → The level of protection afforded to unitholders of the other UCIs is equivalent to the level of protection enjoyed by the unitholders of a UCITS and in particular the rules governing separate safekeeping of the Fund Assets, borrowing, lending and short selling of securities and Money-Market Instruments meet the requirements of Directive 2009/65/EC;
   → The business activity of the other UCIs is the subject of half-year and annual reports which enable a judgement to be formed on the assets and liabilities, income and transactions during the period under review;
   → The UCITS or such other UCI, the units of which are to be acquired, may invest according to its formation documents a maximum total of 10% of its assets in units of other UCITS or other UCIs;
f) Sight deposits or deposits subject to call with a maximum term of 12 months with credit institutions in so far as the credit institution in question has its registered office in a Member State of the European Union or, if the registered office of the credit institution is in a non-Member State, it is subject to supervisory rules which, in the view of the CSSF, are equivalent to those under Community law;
g) Derivative financial instruments, i.e. in particular options and futures as well as swaps ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the Regulated Markets indicated at letters a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided that:
   → The underlying instruments are instruments within the meaning of 5.1 a) to h), or financial indexes, interest rates, exchange rates or currencies;
   → The counterparties in transactions involving OTC derivatives are institutions subject to official supervision belonging to the categories admitted by the CSSF;
   → The OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out through an offsetting transaction at any time at reasonable market value on the initiative of the respective Fund; and
   → Exposure to the underlying assets does not exceed the investment restrictions set out in 5.3 below.
h) Money-Market Instruments which are not traded on a Regulated Market and which do not fall within the above definition, provided that the issue or the issuer of such instruments itself is subject to rules regarding deposit guarantee and investor protection, and provided that they are:
   → Issued or guaranteed by a central, regional or local authority or the central bank of an EU Member State, the

European Central Bank, the European Union or European Investment Bank, by a non-Member State, or, in the case of a federal state, a Member State of the federation or by a public international body of which at least one Member State is a member; or

→ Issued by an undertaking, the securities of which are traded on the Regulated Markets defined above at letters a), b) and c); or

→ Issued or guaranteed by an institution which is subject to official supervision according to the criteria laid down in Community law, or by an institution which is subject to supervisory rules which, in the view of the CSSF, are at least as stringent as those under Community law, and observes the same; or

→ Issued by other issuers which belong to a category which has been approved by the CSSF in so far as, with regard to investment in such instruments, rules apply regarding investor protection which are equivalent to those under the first, second or third indents and in so far as the issuer is either an undertaking with capital and reserves of at least EUR 10 million (EUR 10,000,000), which prepares and publishes its annual financial statements according to the rules of 4th Directive 2013/34/EU, or a legal entity which, within a group of companies comprising one or several stock-market-listed companies, is responsible for financing of such group, or a legal entity which is to finance the backing of liabilities by securities through use of a credit line granted by a bank.

5.2 However, the Fund:

a) Shall not invest more than 10% of its net assets in Transferable Securities and Money-Market Instruments other than those stated at 5.1 above;
b) Shall not acquire either precious metals or certificates representing them;
c) May hold Bank Deposits at Sight. The holding of Bank Deposits at Sight is limited to 20% of the net assets of the Fund. This limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interest of the Fund and the unitholders. Initial and variation margins relating to financial derivative instruments do not fall under this restriction;
d) May effect borrowing for a short period up to a transaction value of 10% of its net assets. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures shall not be deemed borrowing within the meaning of this investment restriction;
e) May acquire foreign currencies within the framework of “back-to-back” loans.

5.3 In addition, Funds shall observe the following investment restrictions when investing their assets:

a) A Fund may invest a maximum of 10% of net assets in Transferable Securities or Money-Market Instruments of one and the same issuer. A Fund may invest a maximum of 20% of net assets in deposits of one and the same establishment. The counterparty-default risk with transactions of a Fund in OTC derivatives may not exceed 10% of net assets if the counterparty is a credit institution within the meaning of 5.1 f). In other instances, the limit is a maximum of 5% of the net assets of the respective Fund.
b) The total value of the securities and Money-Market Instruments of issuers with which a Fund invests respectively more than 5% of its net assets may not exceed 40% of the value of its net assets. Such limitation shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to official supervision.

   Notwithstanding the individual upper limits stated in 5.3 a) above, a Fund may invest a maximum of 20% of its net assets with one and the same establishment in a combination of the following:

   → Securities or Money-Market Instruments issued by such establishment and/or

   → Deposits with such establishment and/or

   → Transactions relating to OTC derivatives transacted with such establishment.
c) The upper limit stated at 5.3 a) sentence 1 shall total a maximum of 35% if the securities or Money-Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities, by a non-Member State or by public international bodies to which one or more Member States of the European Union belong.
d) The limit of 10% set forth above under (a) sentence 1 is increased up to 25% in respect of bonds that fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 must be invested, in accordance with the law, in assets which, during the whole

period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. To the extent that the Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of the Fund.

e) The securities and Money-Market Instruments referred to at 5.3 c) and d) shall not be taken into account in the context of application of the investment limit of 40% stipulated at 5.3 b).

   The limits specified at 5.3 a), b), c) and d) may not be cumulative; for this reason, investments in securities or Money-Market Instruments of one and the same issuer made pursuant to 5.3 a), b), c) and d) or in deposits with such issuer or in derivatives of the same may not exceed 35% of the net assets of the respective Fund.

   Companies which belong to the same corporate group with regard to preparation of consolidated annual financial statements within the meaning of Directive 83/349/EEC or according to recognized international accounting rules shall be deemed a single issuer when calculating the investment limits set out at a) to e).

   On a cumulative basis, a Fund may invest up to 20% of its net assets in securities and Money-Market Instruments of one and the same corporate group.

f) Notwithstanding the investment limits set out in 5.3 k), l) and m) below, the upper limits for investments in equities and/or debt securities of one and the same issuer specified at 5.3 a) to e) shall be a maximum of 20% if the aim of a Fund‘s investment strategy is to track a particular equity or debt-security index recognized by the CSSF, whereby the following preconditions shall apply:

   → The composition of the index must be sufficiently diversified;
   → The index must form an adequate reference base for the market to which it relates;
   → The index must be published in a reasonable manner.

g) The limit specified at 5.3 f) shall be 35% in so far as this shall be justified on the basis of exceptional market conditions, namely in particular on Regulated Markets on which particular securities or Money-Market Instruments heavily dominate. An investment up to this upper limit is only possible with a single issuer.

h) Notwithstanding the terms of 5.3 a) to e), applying the principle of risk-spreading a Fund may invest up to 100% of its net assets in securities and Money-Market Instruments of various issues issued or guaranteed by (i) a Member State of the European Union, its local authorities or a public international body of which one or more Member State(s) of the European Union are member(s), (ii) any other Member State of the Organisation for Economic Cooperation and Development (“OECD”) or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities have been issued within the framework of at least six different issues and (ii) not more than 30% of the net assets of the Fund are invested in securities of one and the same issue.

i) A Fund may acquire units of other UCITS and/or other UCIs within the meaning of 5.1 e) provided that it does not invest more than 20% of its net assets in one and the same UCITS or other UCI. A Fund acting as a master fund (in accordance with the provisions of Chapter 9 of the 2010 Law) shall not itself be a feeder fund nor hold shares or units in a feeder fund. In the context of applying this investment limit, each sub-fund of an umbrella fund within the meaning of Article 181 of the 2010 Law shall be viewed as an independent issuer, provided that the principle of the individual liability of each sub-fund applies in relation to third parties.

j) Investments in units of UCIs other than UCITS may not exceed a total of 30% of the net assets of a Fund. If a Fund has acquired units of a UCITS and/or other UCI, the portfolio securities of the UCITS or other UCI in question shall not be taken into account in respect of the upper limits referred to at 5.3 a) to e) above.

   If a Fund acquires units of other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or another company with which the Management Company is associated on the basis of joint management or control or a significant direct or indirect holding, then the Management Company or the other company may not charge any fees for subscription or repurchase of units of the other UCITS and/or other UCI by the Fund.

   A Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Prospectus the maximum level of the management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Fund itself and to the UCITS and/or other UCIs in which it invests.

k) With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.

l) Furthermore, a Fund may not in total acquire more than:

   → 10% of the non-voting shares of one and the same issuer;
   → 10% of the bonds of one and the same issuer;
   → 25% of the units of one and the same UCITS and/or other UCI;
   → 10% of the Money-Market Instruments of one and the same issuer.

   The investment limits at the second, third and fourth indents may be left out of consideration if the gross amount

of bonds or Money-Market Instruments or the net amount of Units issued cannot be calculated at the time of purchase.

m) The above provisions contained at 5.3 k) and l) shall not apply with regard to the following:
   aa) Transferable Securities and Money-Market Instruments which are issued or guaranteed by a Member State of the European Union or its local authorities;
   bb) Transferable Securities and Money-Market Instruments which are issued or guaranteed by a non-Member State;
   cc) Transferable Securities and Money-Market Instruments which are issued by public international bodies to which one or more Member States of the European Union belong;
   dd) Equities of companies which were formed under the law of a state which is not a Member State of the EU provided that (1) such a company mainly invests its assets in securities of issuers of the same state; (2) according to the law of such state, the only way in which securities of issuers of such state can be acquired is for the Fund to take a holding in the capital of such a company; and (3) within the framework of investing its assets, such company observes the investment restrictions set out at 5.3 a) to e) and 5.3 i) to l).

n) Funds may not acquire commodities or precious metals or precious-metal certificates provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purposes of this restriction.

o) The Fund may not invest in real property, or any option, right or interest therein, provided that investments in securities secured against real property or interest thereon or investments in securities issued by companies which invest in real property and interest thereon are permitted.

p) Neither the Management Company nor the Depositary may issue loans or guarantees for third parties charged against the assets of a Fund, whereby this investment restriction shall not prevent any Fund from investing its net assets in non-fully-paid-up securities, Money-Market Instruments or other financial instruments within the meaning of 5.1 e), g) and h) above.

q) Neither the Management Company nor the Depositary may for the account of the Fund effect short selling of securities, Money-Market Instruments or other financial instruments referred to above at 5.1 e), g) and h).

5.4 Notwithstanding contrary provisions contained herein:

a) Funds do not need to observe the investment limits set out above at 5.1 to 5.3 when exercising subscription rights linked to securities or Money-Market Instruments which they hold in their Fund Assets;

b) And notwithstanding their duty to ensure adherence to the principle of risk spreading, newly-admitted Funds may during a period of six months following admission derogate from the provisions set out above in 5.3 a) to j);

c) If such provisions are breached for reasons which lie outside the control of the Fund in question, or on the basis of subscription rights, the Fund must on a priority basis strive to remedy the situation within the framework of its selling transactions, taking account of the interests of its Unitholders;

d) Where an issuer forms a single legal entity with several sub-funds, whereby the assets of one sub-fund are liable exclusively in relation to the claims of the investors of such sub-fund as well as the creditors whose claims arose on the occasion of formation, maturity or liquidation of the sub-fund, then each sub-fund shall be viewed for the purpose of application of the rules on risk spreading in 5.3 a) to g) as well as 5.3 i) and j) as a separate issuer.

   The Management Company shall be entitled to impose additional investment restrictions in so far as this shall be required in order to comply with the statutory and administrative rules in countries in which the Units of the Fund are offered for sale or sold.

5.5 Efficient portfolio management and derivatives

a) General provisions

   For the purpose of efficient portfolio management or for the purpose of maturity or risk management of the portfolio, the Fund may use derivatives.

   If such transactions relate to the use of derivatives, then the terms and limits must accord with the provisions of 5.1 to 5.4 above. Furthermore, the terms of 5.6 below relating to risk-management procedures with derivatives must be taken into account.

   Under no circumstances may a Fund derogate from the investment objectives and risk profiles stated in the Special Regulations and Prospectus of the respective Fund in the context of transactions linked to derivatives.

b) Swap Agreements

A Fund may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first class institutions subject to prudential supervision, and belonging to the categories approved by the CSSF.

c) Management of collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions shall be combined when calculating the counterparty risk limits provided for under item 5.3 a) above.

Where a Fund enters into OTC financial derivative transactions, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

i) Any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 5.3 l) above.
ii) Collateral received shall be valued in accordance with the rules of Article 9 hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
iii) Collateral received shall be of high quality.
iv) The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
v) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Fund may be fully collateralised in different Transferable Securities and Money-Market Instruments issued or guaranteed by a Member State of the European Union, one or more of its local authorities, a third country, or a public international body to which one or more Member States of the European Union belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net assets. Funds that intend to be fully collateralised in these securities as well as the identity of the Member States of the European Union, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus of the relevant Funds.
vi) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
vii) Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
viii) Non-cash collateral received shall not be sold, re-invested or pledged.
ix) Cash collateral received shall only be:
  - placed on deposit with entities as prescribed in Article 5.1.f) above;
  - invested in high-quality government bonds;
  - invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

5.6 Risk-management procedure

In respect of the Funds, a risk-management procedure shall be set up which enables the Management Company to monitor and measure at all times the risk associated with a Fund's investment positions, the management of collateral, as well as their respective role in the overall risk profile of the investment portfolio. In respect of derivatives, in this connection a procedure shall be implemented which enables precise and independent valuation of the risk associated with a derivative.

The Management Company shall ensure with regard to each Fund that the overall risk respectively associated with derivatives shall not exceed the total net value of the respective Fund portfolio. In calculation of this risk, the market value of the respective underlying instruments, the counterparty-default risk, future market fluctuations and the time required for liquidation of positions shall all be taken into account.

The Fund will use Value at Risk ("VaR") in order to calculate its global risk exposure and to ensure that its global

risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of the Fund.
As a part of its investment strategy, a Fund may within the limits specified above at 5.3 e) invest in derivatives in so far as the overall risk comprised in the underlying instruments does not exceed the investment limits of 5.3 a) to e) above. If a Fund invests in index-based derivatives, such investments do not need to be taken into account in the context of the investment limits stated above at 5.3 a) to e).
Derivatives embedded in security or Money-Market Instruments must also be taken into account in terms of adherence to the provisions of this Article 5.6.

Article 6 Issue of Units

Any natural person or legal entity may, subject to Article 7 of the Management Regulations, acquire Units in a Fund through subscription and payment of the offering price.
All Units of the same class of a Fund shall have the same rights.
The respective Special Regulations of a Fund may however specify two or several Unit classes for the Fund in question. If a Fund has two or several Unit classes, the Unit classes within a Fund may differ as follows:

a) In terms of cost structure, with regard to the respective issue premium / redemption charge;
b) In terms of cost structure, with regard to the fee payable to the Management Company;
c) With regard to the rules on selling and the minimum subscription amount or the minimum deposit;
d) In terms of dividend-distribution policy;
e) In terms of currency;
f) In terms of any combination of the above criteria;
g) In terms of any other criteria which are specified by the Management Company.

All Units shall be entitled in the same manner from the date of issue to the earnings, price gains and liquidation proceeds of their respective Unit class.
The offering price shall correspond to the net asset value plus selling commission, the amount of which shall be laid down in the Special Regulations of the corresponding Fund. The offering price shall be settled on the basis of the net asset value on the valuation date (as defined in Article 9 of the Management Regulations) on which the subscription applications are received by the Registrar and Transfer Agents (that act on behalf of the Management Company), at the Distributor and its representatives (if any), or the Paying and Information Agents for forwarding to the Registrar and Transfer Agents, but at the latest at the net asset value on the following or second-following valuation date thereafter (as defined in Article 9 of the Management Regulations), whereby the Management Company shall ensure at all times that subscription applications received at the same time of day on a valuation date (as defined in Article 9 of the Management Regulations) are settled at the same net asset value. Other time limits may apply when subscriptions for Units are made through a representative or the Paying Agents and Distributors provided that equal treatment of Unitholders is guaranteed. In this case, the respective office informs the investor in question about the procedure that applies. The Management Company may allow for subscription applications to be accepted by the Registrar and Transfer Agents after the order closing times listed in the Prospectus, provided that 1) the application is received at the Distributor and/or its agents before the order closing time, 2) that the acceptance of such an order does not negatively affect other Unitholders, and 3) that equal treatment of Unitholders is guaranteed. Other time limits may apply when redemptions for Units are made through a representative or the Paying Agents and Distributors provided that equal treatment of Unitholders is guaranteed. In this case, the respective office informs the investor in question about the procedure to be used.
The offering price shall be payable in the currency of the corresponding Fund, which shall be stipulated in the Special Regulations, within three valuation days following receipt of the subscription application by the Registrar and Transfer Agents. Failing this payment, applications may be considered as cancelled. The investor will be liable for any costs (including, at the discretion of the Management Company, interest) of late or non-payment of the offering price and the Management Company will have the power to redeem all or part of the investor's holding of units in the Fund in order to meet such costs or to take such other action as may be appropriate.
If the laws of a country shall stipulate lower sales commission, the selling agents instructed in such country may sell Units applying the highest-permitted sales commission.
The offering price may be increased by stamp duty or other charges which are due in various countries in which Units are sold.
In so far as distribution and/or redemption sums of a Fund subject to the Management Regulations are used directly to acquire Units of a Fund subject to the Management Regulations, a reinvestment discount fixed by the Management Company may be granted.

Article 7 Restrictions on the issue of Units

When issuing Units in a Fund, the Management Company must observe the laws and regulations of all countries in which Units are offered for sale. The Management Company may at any time at its own discretion reject a subscription application or temporarily restrict, suspend or permanently discontinue the issue of Units if the buyers

are natural persons or legal entities resident or registered in particular countries or territories. The Management Company may also exclude natural persons or legal entities from the acquisition of Units if such a measure should be necessary for the protection of the Unitholders of a Fund or the Fund itself. Further, the Management Company may:

a) At its own discretion, refuse any subscription application for the purchase of Units;
b) Repurchase Units at any time in return for payment of the redemption price, when such Units are held by Unitholders who are not permitted to acquire or hold Units.

Incoming payments on subscription applications which are not executed immediately shall be repaid by the Depositary without interest.

Article 8 Type of Units

Units of a Fund shall be issued in the form of bearer Units (global certificates) and/or registered Units.

Article 9 Calculation of net asset value

The value of a Unit ("Net Asset Value") shall be in the currency ("Fund Currency") specified in the Special Regulations of the corresponding Fund. Notwithstanding any contrary provision in the Special Regulations of a Fund, the Net Asset Value shall be calculated by the Management Company or an agent instructed by the Management Company under the supervision of the Depositary on each bank business day which is a stock-market trading day in Luxembourg ("Valuation Date"). Calculation shall be effected by dividing the net Fund Assets of a Fund (Fund Assets less liabilities) by the number of Units of such Fund in circulation at the time of the respective calculation.

The net Fund Assets shall be calculated according to the following principles:

a) Assets which are listed on a stock exchange shall be valued at the most-recently available price. If an asset is listed on several stock exchanges, the most-recently available price on the stock exchange which is the main market for such asset shall be applied.
b) Assets which are not listed on a stock exchange but which are traded on another Regulated Market which operates regularly and is recognized and open to the public shall be valued at a price which may not be lower than the bid price and not higher than the offering price at the time of valuation, and which the Management Company considers to the best-possible price at which the assets can be sold.
c) If an asset is not listed or traded on a stock exchange or on another Regulated Market or if, with regard to assets which are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in (a) or (b) above do not reasonably reflect the actual market value of the assets in question, the value of such assets shall be determined on the basis of the selling price which one would reasonably expect according to a prudent estimation.
d) The pro-rata interest on assets shall be included in so far as it is not expressed in the quoted value.
e) The settlement value of futures, forwards or options which are not traded on stock exchanges or other organized markets shall correspond to the respective net settlement value as determined in accordance with the directives of the Board of Directors on a basis which shall be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organized markets shall be calculated on the basis of the most-recently available settlement prices for such contracts on the stock exchanges or organized markets on which such futures, forwards or options are traded by the Fund; if a future, forward or option cannot be settled on a day for which the Net Asset Value is determined, the valuation basis for such a contract shall be determined by the Board of Directors in an appropriate and reasonable manner. Swaps shall be valued at their calculated market value taking account of the applicable interest-rate changes.
f) Liquid funds shall be valued at their nominal value plus pro-rata interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and the Management Company provides that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.
g) The target-fund units contained in a Fund shall be valued at the most-recently determined and available redemption price.
h) All assets not denominated in the respective Fund Currency shall be converted at the most-recently available exchange rate into the relevant Fund Currency.
i) All other securities or other assets shall be valued at their reasonable market value as the same shall be determined according to the principles of good faith by the Management Company and according to a procedure specified by the Management Company.

The Management Company may at its own discretion permit other valuation methods if it considers the same to be appropriate in the interests of reasonable valuation of an asset of the Fund.

If the Management Company takes the view that the Net Asset Value determined on a particular Valuation Date does not reflect the actual value of the Units in a Fund, or if there have been considerable movements on the

relevant stock exchanges and/or markets since determination of the Net Asset Value, the Management Company may decide to update the Net Asset Value before the end of the same day. Under such circumstances, all subscription and redemption applications which are received for such Valuation Date shall be processed on the basis of the Net Asset Value which has been updated according to the principle of good faith.

If, with regard to a Fund, several Unit classes have been established pursuant to Article 6 of the Management Regulations, then the following specific provisions shall apply with regard to calculation of Net Asset Value:

a) Calculation of the Net Asset Value shall be undertaken separately for each Unit class according to the criteria set out at paragraph 1 of this Article.
b) The funds received on the basis of the issue of Units shall increase the percentage share of the respective Unit class in relation to the total value of the net Fund Assets. Funds paid out on the basis of the redemption of Units shall reduce the percentage share of the respective Unit class in relation to the total value to the net Fund Assets.
c) In the event of a dividend payment, the Net Asset Value of the Units in dividend Unit classes shall be reduced by the amount of the dividend payment. At the same time, the percentage share of such dividend-Unit class in relation to the total value of the net Fund Assets shall be reduced, while the percentage share of any non-dividend Unit classes in relation to the total net Fund Assets shall be increased.

In the event of large-scale redemption applications which cannot be covered from the liquid funds and permissible borrowing of the respective Fund, the Management Company may, further to prior agreement with the Depositary, determine the Net Asset Value by using as a basis the prices of the day on which it actually sells the securities for the Fund in question which must be sold in accordance with the circumstances. In such event, with regard to subscription and redemption applications received at the same time, the same calculation method shall be applied.

Income adjustments may be applied to both ordinary and extraordinary income.

Article 10 Suspension of the issue and redemption of Units and of calculation of Net Asset Value

The Management Company shall have authority to temporarily suspend calculation of the Net Asset Value as well as the issue and redemption of Units if and for as long as circumstances shall persist which render such suspension necessary, and in particular:

a) During a period in which a stock exchange or another Regulated Market which operates regularly and is recognized and open to the public on which a significant proportion of the assets of the respective Fund are listed or traded is closed (except on normal weekends or public holidays), or trade on such stock exchange or on such market is suspended or restricted;
b) In urgent circumstances, if the Management Company cannot access assets of the respective Fund or is unable to freely transfer the transaction value of investment purchases or sales or properly effect calculation of the Net Asset Value.

Article 11 Redemption of Units

The Unitholders shall be entitled to request redemption of their Units on any Valuation Date (as defined in Article 9 of the Management Regulations). The redemption price shall as a rule correspond to the Net Asset Value; the Management Company may however determine that a redemption charge shall be levied, the amount of which shall be laid down in the Special Regulations of the Fund in question, and which shall be indicated in the Prospectus of the Fund. The redemption price shall be settled on the basis of the Net Asset Value on the Valuation Date (as defined in Article 9 of the Management Regulations) on which the redemption applications are received by the Registrar and Transfer Agents (acting on behalf of the Management Company), at the Distributor and its representatives (if any) or the Paying Agents and Distributors for forwarding to the Registrar and Transfer Agents), but at the latest at the Net Asset Value of the following or second-following Valuation Date thereafter (as defined in Article 9 of the Management Regulations), whereby the Management Company shall ensure at all times that redemption applications received at the same time of day on a Valuation Date (as defined in Article 9 of the Management Regulations) are settled at the same Net Asset Value. Other time limits may apply when redemptions for Units are made through a representative or the Paying Agents and Distributors provided that equal treatment of Unitholders is guaranteed. In this case, the respective office informs the investor in question about the procedure to be used. The Management Company may allow for redemption applications to be accepted by the Registrar and Transfer Agents after the order closing times listed in the Prospectus, provided that 1) the application is received at the Distributor and/or its agents before the order closing time, 2) that the acceptance of such an order does not negatively affect other Unitholders, and 3) that equal treatment of Unitholders is guaranteed.

Payment of the redemption price shall take place within three bank business days following receipt of the redemption application by the Registrar and Transfer Agents. The Management Company shall be entitled further to prior agreement with the Depositary to delay processing large-scale redemption applications until corresponding assets of the Fund in question have been sold, which sale shall take place without delay. In such event, redemption shall take place, pursuant to the terms of the last paragraph of Article 9 of the Management Regulations, at the Net Asset Value applying at the time.

The redemption price shall be paid in the Fund Currency of the respective Fund. The corresponding Unit shall be cancelled upon payment of the redemption price.
Investors who have offered their Units for repurchase shall be informed immediately as to suspension of Net-Asset-Value calculation pursuant to Article 10 of the Management Regulations and shall be informed immediately following resumption of the same.
The Depositary shall only be obliged to make payment in so far as no statutory provisions, e.g. currency regulations or other circumstances outside the influence of the Depositary, shall prohibit or restrict transfer of the redemption price to the applicant's country.

Article 12 Costs of the Fund

In addition to the costs stated in the Special Regulations pertaining to the Fund in question, all Funds shall bear the following costs:

→ All taxes charged to the Fund Assets, its income and expenditure;
→ The Management Company fee;
→ The fee of the Depositary as well its processing charges and usual bank charges;
→ Usual brokerage and banking charges, in particular securities commission arising in respect of transactions in securities and other assets of the corresponding Fund Assets as well as currency and securities-hedging transactions;
→ The costs and fees which the Fund may incur in connection with financial derivative instruments, upon entering into such instruments and/or any increase or decrease of their national amount. In particular, the Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. ;
→ The costs of accounting, bookkeeping and calculation of Net Asset Value as well as publication thereof;
→ The costs for the Registrar and Transfer Agents calculated and paid in accordance with customary practice in Luxembourg;
→ Costs of advice incurred by the Management Company or the Depositary if they are acting in the interests of the Unitholders of the Fund in question;
→ Costs of any stock-market listing or registration at home and abroad;
→ All printing costs of Unit Certificates (certificates and coupon sheets);
→ The fees of the Fund's auditor;
→ The costs of preparing, depositing and publishing the Management Regulations as well as other documents relating to the Fund in question, including applications for registration, Special Regulations, prospectuses or written declarations to all registration authorities and stock exchanges (including local dealer associations) which must be effected in connection with the Fund or the offering for sale of Units;
→ The printing and distribution costs in respect of the annual and half-year reports for Unitholders in all required languages as well as the printing and distribution costs for all further reports and documents which are required according to the applicable laws or regulations of the aforementioned authorities;
→ The costs of the publications intended for Unitholders;
→ The fees of the Fund's representatives abroad;
→ A reasonable proportion of the costs for advertising and such costs as are incurred directly in connection with the offering for sale and sale of Units;
→ Any fees and costs incurred by the agents of delegated investment managers in centralising orders and supporting best execution (some of these agents may be affiliates of Amundi); and
→ All other administrative charges and costs.

All costs and fee payments shall be charged first against the current income, then against net capital gains, and finally against the respective Fund Assets.

Article 13 Auditing

The books of the Management Company and all Fund Assets shall be audited by an independent auditor licensed in Luxembourg who shall be appointed by the Management Company.

Article 14 Dividend payments

Notwithstanding any contrary provisions contained in the Special Regulations of a particular Fund, the Management Company shall determine whether and in what amount a dividend shall be paid.
Ordinary income from interest and/or dividends less costs ("ordinary net income") as well as net price gains realized may be distributed.
In addition, unrealized price gains as well as other assets may be distributed provided that the net Fund Assets do

not as a result of the distribution fall below the minimum level of EUR 1.25 million laid down under the 2010 Law. The Management Company shall have authority to make interim dividend payments in consultation with the Depositary.
In the event of a distribution in the form of bonus Units, any remaining fractional Units may be paid in cash. Amounts for distribution which have not been collected five years following publication of the relevant distribution announcement shall be forfeited in favour of the respective Fund Assets.
However, the Management Company may decide at its own discretion to honour such amounts to the debit of the Fund also following the expiry of five years.
Where two or more Unit classes are formed pursuant to Article 6 of the Management Regulations, the specific distribution policy of the respective Unit class shall be laid down in the Prospectus of the Fund in question.

Article 15 First effective date, amendments to the Management Regulations and the Special Regulations

These Management Regulations as well as any Special Regulations relating to a Fund plus amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.
The Management Company may at any time amend wholly or in part the Management Regulations and any Special Regulations for a particular Fund in the interests of the Unitholders.
The first valid version of the Management Regulations, Special Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the RESA (previously the Mémorial).

Article 16 Publication

The offering price and the redemption price of each Fund shall be respectively available from the Management Company, the Depositary and the paying agents and shall, if required by law or determined by the Management Company, be published respectively in one newspaper named by the Management Company in those countries in which the Units are offered for public sale.
At the latest four months following the end of each financial year of a Fund, the Management Company shall make available an audited annual report which shall provide information on the respective Fund Assets, their management and the results achieved.
At the latest two months following the end of the first half of each financial year of a Fund, the Management Company shall make available a half-year report which shall provide information on the respective Fund Assets and management thereof during the corresponding half-year period.
The annual report and all half-year reports of a Fund may be obtained by the Unitholders from the Management Company, the Depositary and any paying agent free of charge.

Article 17 Winding up of Funds and mergers

Winding up of Funds

Each Fund or Unit Class may be wound up at any time by the Management Company, whereby the Management Company shall in principle act as liquidator. Winding up shall be compulsory if the Management Company is wound up for any reason whatsoever. Winding up shall be announced according to the statutory rules by the Management Company in the RESA and in at least two daily newspapers which have a reasonable circulation. One of these daily newspapers must be published in Luxembourg. If a circumstance arises which leads to the liquidation of a Fund, the issue of Units shall be suspended. The Management Company may decide to suspend the redemption of Units in a Fund.
The Depositary shall distribute the liquidation proceeds, less the liquidation costs and fees, among the Unitholders in proportion to their respective Units held, either on the instructions of the Management Company or, where appropriate, of the liquidators appointed by the Management Company or by the Depositary in consultation with the supervisory authority. Liquidation proceeds which, by the close of the liquidation procedure, have not been collected by Unitholders, shall, in so far as required under the law, be converted into euro, and following closure of the liquidation procedure shall be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of the Unit-holders to which such proceeds are due, whereby such amounts shall be forfeited if they are not claimed within the statutory period.
Neither Unitholders nor their heirs or successors in title may apply for the winding up and/or division of a Fund.

Mergers

Merger decided by the Board of Directors of the Management Company:
The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund with another UCITS, either as receiving or merging UCITS, subject to the conditions

and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

For any merging UCITS which ceases to exist, the decision regarding the effective date of the merger must be deposited with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) and published in the RESA by way of a notice of the deposit of this decision with the Luxembourg Trade and Companies Register, in accordance with the provisions of the law of 10 August 1915 on commercial companies.

Rights of the Unitholders and Costs to be borne by them:

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law. This right will become effective from the moment that the relevant Unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its Unitholders.

Article 18 Statute of limitations

Claims of Unitholders against the Management Company or the Depositary shall become statute-barred five years following accrual thereof, whereby the provision contained in Article 17 shall be unaffected. The presentation period for coupons shall be five years with effect from the date of the published distribution announcement.

However, the Management Company may at its discretion honour coupons presented and debit the same to the Fund also after expiry of the presentation period.

Article 19 Applicable law, place of jurisdiction and language of contract

These Management Regulations and the Special Regulations of the Funds shall be subject to the law of Luxembourg. All disputes between Unitholders, the Management Company and the Depositary shall be subject to the jurisdiction of the court of the City of Luxembourg having competence as regards subject matter.

The Management Company and the Depositary shall be entitled to submit themselves and any Fund to the jurisdiction and law of any country in which Units of such Fund are offered for public sale concerning claims of investors who are resident in the country in question and in respect of matters which relate to subscription and redemption of Units.

The English version of the Management Regulations and the Special Regulations shall prevail over versions in other languages.

With regard to Units sold to investors in a particular country, the Management Company and the Depositary may declare as binding upon themselves and the Fund in question translations into languages of such countries in which such Units are offered for public sale.

Luxembourg, 05/01/2023

The Management Company   The Depositary

Special Regulations

Supplementing and in derogation of the foregoing Management Regulations (Articles 1-19) as amended, effective on 5 January 2023 and applicable to the Fund, which comply with Part I of the 2010 Law and thus to Directive 2009/65/EC, the provisions of the following Special Regulations apply to *Amundi Total Return* (the "Fund"):

Art. 20 Investment policy of the Fund

The main objective of Amundi Total Return is to generate an attractive return while at the same time keeping the economic risks low.
To achieve this objective, the intention is to invest at least two-thirds of the Fund's net assets under the principle of risk diversification mainly in bonds, such as fixed-income and floating-rate securities, zero bonds, convertible and warrant bonds as well as in money-market instruments and Credit Institution Deposits. The Fund may also invest in other permissible assets within the terms of the investment restrictions laid down in the Management Regulations. In particular, the Fund may make use of futures and options on securities, European, American and Japanese equity and bond indices, currencies and exchange-traded funds as well as forward foreign-exchange transactions and swaps in order to manage the portfolio efficiently.

To achieve the investment objective, the Fund may, supplementing the Management Regulations (Article 5.5), use securities (e.g. credit-linked notes) as well as techniques and instruments (for example, credit default swaps) to manage credit risks provided that these are issued by first-class financial institutions that specialise in such transactions and the use of these instruments is in line with the Fund's investment policy.
A credit-linked note (CLN) is a debt instrument issued by the secured party which is only repaid at maturity if a previously specified credit event (default) does not occur. If the credit event does occur, the CLN is repaid within a fixed period minus a settlement amount. CLNs accordingly include a risk premium in addition to the amount of the bond and the interest paid on it, which the issuer pays to the investor for the right to reduce the redemption amount of the bond if the credit event occurs.
Credit default swaps primarily serve to hedge credit risks from corporate bonds acquired by a fund in that, under the terms of a CDS, a specific credit risk is assumed for a specific period. The buyer of the CDS pays a premium linked to the creditworthiness of the obligor to the seller of the CDS. The latter then agrees, upon the occurrence of the agreed credit event, such as a default by the obligor of the underlying re-ceivable, to take over the underlying receivable in return for payment of its nominal amount or a cash amount equivalent to the difference between the nominal amount and its fair market value as a cash settlement.
The sum of the obligations arising from credit default swaps may not exceed 20% of net fund assets, if they are not for hedging purposes. The CDS will be valued in accordance with comprehensible and transparent methods on a regular basis. The Management Company will monitor the transparency and comprehensibility of the valuation methods and their application. If such monitoring uncovers any differences, the Management Company will arrange for them to be remedied.
The sum of the obligations arising from credit default swaps taken together with other techniques and instruments may not exceed net fund assets if they are not for hedging purposes. In this regard, the Management Company must ensure that it is at all times in a position to fulfil the aforementioned obligations and to redeem units.
In respect of investment limits, both the bonds underlying a credit derivative and its respective issuer must be taken into account. The use of credit derivatives must be both in the exclusive interest of the Fund and the investors as well as complying with the Fund's investment policy and risk profile.
Investments will primarily be in assets denominated in the currencies of OECD Member States or euros. Assets denominated in other currencies may also be held. To mini-mise the currency risk, assets not denominated in euros may be hedged against the euro.
Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interest of the investors, the Fund may hold up to 20% of its net assets in Bank Deposits at Sight, 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.In derogation of the Management Regulations, the Fund may only acquire units in other UCITS or other UCI for a total value not exceeding 10% of net fund assets.
In addition, derivatives as well as other techniques and instru-ments may be employed for hedging purposes.
In the framework of its over-the-counter transactions, interest-rate swaps, forward rate agreements and forward foreign exchange instruments may also be entered into provided that such transactions are with first-class financial institutions that have specialised in these kinds of trans-actions.
The use of derivatives (including the aforementioned futures, options and swaps) as well as other techniques and instru-ments must be within the terms of statutory provisions and restrictions in accordance with Article 5 of the

Management Regulations.
In regard to derivatives, special attention should be paid to Article 5.6 of the Management Regulations concerning the risk management procedure.

The Management Company may, applying the principle of risk diversification, invest up to 100% of net assets of a fund in securities from various issues issued or guaranteed by (i) an EU Member State, its authorities or a public international body of which one or more EU Member State(s) are member(s), (ii) another OECD Member State or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that the securities are issued as part of at least six separate issues with the securities of a single issuer not exceeding 30% of the net assets of the fund in question.

In order to adhere as closely as possible to the requirement to reduce investment risk, the Management Company is subject to particular restrictions in investing fund assets (see attached Management Regulations).

Art. 21 Units, reference currency, issue and redemption price, calculation of the net asset value

1. Various unit classes may be issued for the Fund in accor-dance with Article 6 of the Management Regulations. This is mentioned in the prospectus.
2. The reference currency of Amundi Total Return is the euro. If there are unit classes in other currencies, the net asset value, issue and redemption prices in each case will be calculated in this currency.
3. The issue price is the net asset value of the respective unit class as defined in Article 6 taken in conjunction with Article 9 of the Management Regulations on the relevant valuation day plus a sales charge of up to 5.00% thereof, the specific amount potentially differing depending on the unit class. This is mentioned in the prospectus.
4. The redemption price is the net asset value of the respective unit class as defined in Article 9 taken in conjunction with Article 11 of the Management Regulations.
5. The Management Company may temporarily or completely suspend the issuance of units, especially when substantial movements on the capital markets or other unforeseeable events of a political, economic or tax nature make this advisable or if it perceives that investing additional inflows would not be appropriate in view of the prevailing situation on the capital markets and could put the investment objective at risk. This does not affect Articles 7 and 10 of the Manage-ment Regulations.

Art. 22 Depositary of the Fund

The Depositary of the Fund is Société Générale Luxembourg.

Art. 23 Remuneration of the Management Company, the Depositary, the Paying Agent and the Central Administration Agent

The Management Company is entitled to receive from the net fund assets a fee of up to 2.00% p.a., calculated on each valuation day and payable monthly in arrears on the basis of the average daily net asset value. The specific amount of the remuneration of the Management Company may differ for each unit class. This is mentioned in the prospectus.
The Management Company is also entitled to receive from the net fund assets a distribution fee of up to 2.00% p.a., calculated on each valuation day and payable monthly in arrears on the basis of the average daily net asset value. The specific amount of the distribution fee may differ for each unit class. This is mentioned in the prospectus.
For their services, the Depositary, Paying Agent and Central Administration Agent are entitled to receive a fee from the net fund assets, which is payable monthly in arrears and which varies between 0.003% and 0.50% of the net asset value of the respective fund or respective unit class depending on the country in which the assets of the respective fund are held.
Supplementary to Art. 5.3 of the Management Regulations, j), Paragraph 3, if a fund acquires units of a UCITS or a UCI that is managed directly or indirectly by the same Management Company or a different company, associated with the Management Company by common management or control or by a direct or indirect investment of at least 10% of the capital or of the votes, neither the Management Company nor the other company may (i) charge fees for the subscription or redemption in relation to fund investments in the units of such other UCITS and/or UCI or (ii) charge a management fee exceeding 0.25% of the share of the net assets of the fund that is invested in such UCITS and/or UCI.

Art. 24 Distribution policy

In accordance with Article 6 of the Management Regulations, the Management Company may decide to form one or more unit classes that are authorised or that are not authorised to make distributions. This is mentioned in the prospectus.

Art. 25 Accounting year

The Fund's accounting year ends each year on 31 December, initially on 31 December 2003.

Art. 26 Duration of the Fund

The Fund has been established for an indefinite period.

Art. 27 Investment Manager of the Fund

The Investment Manager of the Fund is Amundi Deutschland GmbH, Munich.

Luxembourg, 05/01/2023

The Management Company The Depositary

Management, distribution and advisory

Management Company, Domicile and Distributor

Amundi Luxembourg S.A.
5, Allée Scheffer, L-2520 Luxembourg
formed on 20 December 1996

Members of the Board of Directors

Mrs. Jeanne Duvoux
Chief Executive Officer and Managing Director Amundi Luxembourg S.A., residing in Luxembourg

David Harte
Chief Executive Officer Amundi Ireland Limited, residing in Ireland

François Marion
Independent Director, residing In France

Pascal Biville
Independent Director, residing in France

Claude Kremer
Partner, Arendt & Medernach S.A., residing in Luxembourg

Enrico Turchi
Deputy Managing Director, Amundi Luxembourg S.A., residing in Luxembourg

Legal counsel in Luxembourg

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy, L-2082 Luxembourg

Auditor

PricewaterhouseCoopers, Société Cooperative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Depositary and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Central Administration and Registrar and Transfer Agent

Société Générale Luxembourg (Operational Center)
28-32, Place de la gare, L-1616 Luxembourg

Investment Manager

Amundi Deutschland GmbH
Arnulfstrasse 124 -126, D-80636 Munich

Supplementary information for investors in Germany

Paying Agent and Information Agent in Germany

CACEIS Bank Deutschland GmbH

Lilienthalallee 34-36, D-80939 Munich

Distibutor in Germany

UniCredit Bank AG

Kardinal-Faulhaber-Strasse 1, D-80333 Munich
with all its offices

The prospectus and the key investor information documents, the terms and conditions of the Fund and the audited annual reports and unaudited semi-annual reports of the Fund are available free of charge from the German paying and information agent. Issue and redemption prices as well as the dividend-like income of investment units are also available from the paying and information agent.
Redemption applications for investment units can be submitted to the German paying agent, who will forward them to the Fund. Unitholders in Germany can request all payments (redemption proceeds, any distributions and other payments) via the German paying agent.
Interested investors can also contact the German distributor.
Additionally the prospectus and the key investor information documents, the terms and conditions of the Fund and the audited annual reports and unaudited semi-annual reports of the Fund as well as the redemption prices are available online on www.amundi.lu/amundi-funds.
Issue and redemption prices are published online at www.amundi.de. The Board of Directors may also decide on additional media for publication. Any notices for Unitholders are sent by post as investor correspondence or published in the Börsen-Zeitung (published in Frankfurt am Main).

Supplementary information for investors in Austria

Paying Agent and Information Agent in Austria

UniCredit Bank Austria AG

Schottengasse 6-8, A-1010 Vienna

Tax Representative in Austria

PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH

Erdbergstrasse 200, A-1030 Vienna

The prospectus including the Management and Special Regulations, the key investor information documents, the Fund's annual and semi-annual reports and the issue and redemption prices may be obtained free of charge from the aforementioned paying agent and information agent. Furthermore, unit redemption applications can be submitted to the aforementioned paying agent and information agent.
Additionally the prospectus and the key investor information documents, the terms and conditions of the Fund and the audited annual reports and unaudited semi-annual reports of the Fund as well as the redemption prices are available online on www.amundi.lu/amundi-funds.
The Net Asset Value is published online at www.amundi.lu/amundi-funds. The Board of Directors may also decide on additional media for publication. Any notices for Unitholders are sent by post as investor correspondence or published in the Official Gazette of the City of Vienna.

Supplementary information for investors in France

Paying Agent in France

Société Générale

29, Boulevard Haussmann, F-75009 Paris

Information Agent in France

Pioneer Global Investments Limited

6, rue Halevy, 1er Etage, F-75009 Paris

The prospectus and key investor information documents, the terms and conditions of the Fund and the audited annual reports and unaudited semi-annual reports of the Fund as well as the redemption prices are available online on www.amundi.lu/amundi-funds.

Supplementary information for investors in Italy

The Fund has appointed several distributors (jointly "the Italian Distributors") as non-exclusive representatives for the distribution and marketing of the units in Italy. Accordingly subscription, conversion and redemption applications for units may be processed through the Italian Distributors.
Investors resident in Italy may subscribe their units as part of savings plans in accordance with the terms and conditions that have been agreed by the Fund with the Italian Distributors and published in the subscription form for Italian investors.
The Fund has appointed several Italian banks as paying agents in Italy ("the Paying Agent") for the Fund. Additional Paying Agents may be appointed temporarily. Each Paying Agent undertakes the duties of a broker, such as receiving and making payments connected with the subscription and redemption of fund units by investors resident in Italy, as well as other duties in connection with the purchase by Unitholders resident in Italy of fund units in compliance with the terms and conditions of the Italian central bank and the provisions of the Italian stock exchange supervisory authority CONSOB.
Investors in Italy should note that additional charges may be taken from them in connection with the purchase of fund units requiring the Paying Agents to act as intermediaries. You can find out more about the applicable paying agent charges in the subscription form and the relevant Annex for Italy.
Purchases of unit classes H and I by investors resident in Italy may be made on condition that the Management Company or its representatives receive sufficient confirmation that the units purchased are not being used as the basis for other products that will later on be distributed to private investors.

Correspondent Bank and Information Agent in Italy

Société Générale Securities Services SpA (SGSS SpA)

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Head office:
Via Santa Chiara 19, I-10122 Turin

Allfunds Bank S.A.

Registered office:
Via Santa Margherita 7, I-20121 Milan

Supplementary information for investors in Spain

Information Agent in Spain

Pioneer Global Investments Limited

Paseo de la Castellana 41, 2a planta, E-28046 Madrid

The prospectus and the key investor information documents, the terms and conditions of the Fund and the audited annual reports and unaudited semi-annual reports of the Fund as well as the redemption prices are available online on www.amundi.lu/amundi-funds.