



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 5 - Investor information

Paragraph 5 - Net asset value

General regulation of the AMF

Article 422-81 into force from 21 December 2013 to 11 February 2023

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Article 422-81

Retail investment funds shall be required to establish their net asset value pursuant to Articles 422-26 to 422-32. This net asset value shall be established and published with a frequency appropriate to the nature of the financial instruments, contracts, securities and deposits held by the retail investment fund.

Retail investment funds shall, as appropriate, publish the net asset value of the shares or units they issue at least twice a month. The frequency of publication of the net asset value of shares or units issued may however be monthly, provided that this is not prejudicial to the interests of shareholders and is subject to prior approval by AMF.

The prospectus shall specify the frequency with which the net asset value is determined and published, and the reference calendar adopted.

Once a net asset value has been published, it must be possible to purchase and redeem retail investment fund shares or units on

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the basis of this value, pursuant to the terms and conditions set forth in the prospectus.

This article shall apply for each sub-fund.

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