

## Book IV - Collective investment products

### Title II - AIFS

#### Chapter II - Funds open to retail investors

##### Section 1 - Retail investment funds

Sub-section 2 - General rules

Paragraph 3 - Classes of FCP units and SICAV shares

## General regulation of the AMF

### Article 422-23 into force since 22 April 2018

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#### Article 422-23

The prospectus mentioned in Article 422-71 may provide for different unit or share classes within the same retail investment fund or within the same sub-fund. These classes may:

- 1 • Be subject to different rules for distributing income;
- 2 • Be denominated in different currencies;
- 3 • Be subject to different management charges;
- 4 • Be charged different subscription and redemption fees;
- 5 • Have different par values;

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- 6 • Come with automatic partial or full risk hedging, as defined in the prospectus. Hedging by category of shares or units may apply to only one risk factor in addition, where applicable, to currency risk. This hedging is achieved using derivatives that reduce the impact of hedging transactions on the other unit classes of the retail investment fund to a minimum;
  
- 7 • Be reserved for one or more marketing networks.

Subscriptions of a given unit or share class may be reserved for a category of investors defined in the prospectus using objective criteria, such as a subscription amount, a minimum holding period or any other commitment given by the holder.

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↘ **Version into force since 22 April 2018**

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↘ Version into force from 21 December 2013 to 21 April 2018