

AMF Instruction 2011-19 on authorisation procedures, preparation of a KIID¹ and a prospectus, and reporting for French and foreign UCITS marketed in France

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¹ KIID: key investor information document

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This Instruction applies to French and foreign UCITS governed by Sub-Section 1 of Section I of Chapter IV of Title I of Book 2 of the Monetary and Financial Code.

Chapter I - Procedures

Section I – Creation of a French UCITS

Authorisation process and waiting times for constituting a French UCITS

Steps	Management company of the FCP or the SICAV	Autorité des Marchés Financiers
1	File an authorisation application for a UCITS	
2		Compliance verification Acknowledgement of receipt of the application by the AMF, specifying the waiting time for the authorisation decision or rejection of the application, with an explanation of the reasons for the rejection
3		Examination of the application Possible contact with the applicant Possible rejection of the application in the event of non-compliance with the authorisation procedure for a "comparable" UCITS
4		Where applicable, a request for further information, which may or may not require the management company or the SICAV to submit a supplementary information sheet
4a	Where applicable, filing of the supplementary information sheet and the information requested within 60 days of the request	
4b		Reception of the supplementary information sheet and the information requested Acknowledgement of receipt of the filing by the AMF specifying the new waiting time for the authorisation decision
5		Notice of the decision to grant or refuse authorisation, or implicit authorisation decision
6	Notification of the deposit certificate for the capital of the FCP or the initial capital of the SICAV	
7		Update of the GECO database
8	Submission of the key investor information document (KIID) and the final prospectus in accordance with the procedures stipulated in Annex XVII	
9		Posting of the key investor information document (KIID) and the prospectus to the AMF website

Authorisation waiting times

Type of operation	Waiting time
Creation	One month (Approx. 23 worked days)
Creation of a "comparable" fund	8 worked days
Creation of a feeder UCITS	15 working days (Approx. 13 worked days)

Article 1 – Authorisation procedure

The creation of a UCITS or a UCITS sub-fund requires AMF authorisation; the fund or sub-fund cannot be marketed until such authorisation has been obtained.

To obtain authorisation, an application containing the items stipulated in this instruction must be filed with the AMF.

The authorisation application must be signed by a person duly empowered by the management company or by the SICAV, if it is self-managed. This person must be either a legal representative, meaning one of the officers of the SICAV or the management company, or a specifically empowered person.

Once the application has been filed, the AMF may request proof of the powers vested in the person filing the application at any point during the authorisation procedure.

The characteristics of UCITS must be thoroughly examined before filing authorisation applications so as to prevent excessively frequent applications for conversion of UCITS.

Article 2 – Filing the authorisation application

Article 2-1 – Standard process for filing authorisation applications for UCITS

Under the terms of Articles 411-6 and 411-10 of the AMF General Regulation, the authorisation application filed with the AMF to create a UCITS must include:

- 1 Two copies – one copy only if the application is filed on-line – of the duly completed authorisation application form found in Annex I;
- 2 The attachments referred to in Annex I, along with any other document that the management company deems necessary for the examination of the application;
- 3 The signed letter of undertaking referred to in Annex II.

The application may be filed with the AMF on-line through the extranet of the GECO database in the area reserved for the management company.

Article 2-2 – Fast track process for filing authorisation applications for UCITS

Any authorisation application filed with the AMF under the terms of Articles 411-6 and 411-10 of the AMF General Regulation to create a "comparable" UCITS must include:

- 1 The duly completed authorisation application form found in Annex III;
- 2 The attachments referred to in Annex III, along with any other document that the management company deems necessary for the examination of the application;
- 3 The signed letter of undertaking referred to in Annex IV.

The application must be filed with the AMF on-line through the extranet of the GECO database in the area reserved for the management company.

Article 2-2-1 – Eligibility requirements for authorisation of a "comparable" UCITS

I. - For the purposes of point 1 and II in Articles 411-6 and 411-10 of the AMF General Regulation: "1 The reference UCITS and the comparable SICAV [FCP] shall be managed by the same asset management company or the same delegated investment manager, or by asset management companies or delegated investment managers belonging to the same corporate group, and subject to the AMF's assessment of the information supplied by the asset management company of the comparable SICAV [FCP] in accordance with an AMF instruction".

If the comparable UCITS and the reference UCITS are managed by management companies or delegated investment managers belonging to the same corporate group, the AMF will assess their comparability in consideration of the use of common resources, management methods and control.

II. - I. - For the purposes of point II(4) in Articles 411-6 and 411-10 of the AMF General Regulation: "4 Subscribers to the comparable SICAV [FCP] must meet the conditions for subscribing or purchasing the reference UCITS."

The subscription and purchase rules of the comparable UCITS and the reference UCITS mentioned in point II(4) in Articles 411-6 and 411-10 of the AMF General Regulation are assessed in consideration of the subscriber profile and the minimum investment amounts stipulated in their prospectuses. For example, the subscription rules of the comparable UCITS must not be materially less strict than those of the reference UCITS.

Marketing materials for the comparable UCITS must not differ from those for the reference UCITS filed with the AMF any more than necessary, in order to maintain the consistency of the information provided in advertising with the key investor information document (KIID) and the prospectus of the comparable UCITS. Differences, additions or omissions of information between the marketing materials for the comparable UCITS and those for the reference UCITS must be clearly identified in the authorisation application for the comparable UCITS.

III. - For the purposes of point II(5) in Articles 411-6 and 411-10 of the AMF General Regulation: "5 The investment strategy, risk profile, operating rules and articles of incorporation of the comparable SICAV [FCP] must be similar to those of the reference UCITS."

The similarity of the investment strategy, risk profile, operating rules and articles of incorporation of the comparable UCITS with those of the reference UCITS will be assessed on the basis of the number and the nature of identical features of both UCITS. Any differences, additions or omissions of information between the two UCITS must be clearly identified in the authorisation application for the comparable UCITS.

IV. - For the purposes of point II(3) in Articles 411-6 and 411-10 of the AMF General Regulation: "The reference UCITS must not have undergone any changes, other than those listed in an AMF instruction. At the reasoned request of the asset management company of the comparable SICAV [FCP], the AMF may allow a UCITS that has undergone changes other than those referred to in the instruction to be a reference UCITS."

The changes referred to in II(3) of Articles 411-6 and 411-10 of the AMF General Regulation are:

- 1 A change that does not require the authorisation of the AMF in the service providers involved in the investment management or in the administrative and accounting management of the reference UCITS, or;
- 2 An amendment to the key investor information document (KIID) and/or the prospectus of the reference UCITS affecting one of the following:
 - a) Notice of non-compliance with the investment and disclosure rules of Directive 2009/65/EC;
 - b) ISIN, UCITS name, expected period of existence;
 - c) Change in charges or the means of collecting charges;
 - d) Tax rules;
 - e) Institution designated to centralise subscriptions and redemptions;

- f) Accounting year;
- g) Allocation of income;
- h) Dates and frequency of net asset value calculations;
- i) Where and how the net asset value is disseminated;
- j) Creation of unit or share classes;
- k) Assets used, provided that the change in such instruments does not affect other items that are not referred to in this article.

The management company's programme of operations must be consistent with any changes made.

This procedure cannot be used if the format of the reference UCITS is:

- A simplified prospectus;
- A key investor information document (KIID) that has not been examined by the AMF as part of the initial authorisation procedure.

Article 2-3 – Filing authorisation applications for French master UCITS

The procedures for filing authorisation applications with the AMF are identical to those stipulated in Article 2.1.

In accordance with Article L. 214-22-5 of the Monetary and Financial Code, the French master UCITS is required to notify the AMF immediately when foreign feeder UCITS are authorised. The AMF will transmit this notification to the competent authorities of the home Member States of all the foreign feeder UCITS.

The AMF provides each master UCITS with a certificate stipulating that the latter:

- Has at least one shareholder that is a feeder UCITS;
- Is not a feeder UCITS itself and
- Does not hold units in a feeder UCITS.

Management companies can print out these certificates directly from the GECO database and they must send the certificates to their foreign feeder UCITS or their management companies.

Article 2-4 – Filing authorisation applications for French feeder UCITS

The procedures for filing authorisation applications with the AMF are identical to those stipulated above.

The list of items to be included in an authorisation application for a new French feeder UCITS with a foreign master UCITS can be found in Annex I.

Article 3 – Registration by the AMF

When the authorisation application is received, the AMF registers the UCITS. An acknowledgement of receipt of the application is sent to the SICAV or the management company. The acknowledgement of receipt certifies the filing of the application with the AMF and stipulates the waiting period for authorisation in accordance with Articles 411-6 and 411-10 of the AMF General Regulation.

If the application filed under the terms of the above-mentioned Articles 411-6 and 411-10 is incomplete or noncompliant, it is returned to the sender with an explanation of the reasons for its rejection. These reasons may be twofold:

- 1 Missing documents;
- 2 Documents are incomplete or fail to comply with the laws and regulations in force.

Under the terms of Articles 411-6 and 411-10 of the AMF General Regulation, if the reference UCITS and the comparable UCITS do not meet the requirements referred to in II of Articles 411-6 and 411-10 of the AMF General Regulation, "the AMF shall notify the applicant, stipulating that the further information must be included in an authorisation application in accordance with the procedures described" in I of Article 2-1 of this Instruction. The UCITS management company must provide the AMF with the documents mentioned in Article 2-1 of this instruction within the 60-day period stipulated in the last paragraph of II in the same articles.

Article 4 – Examination of the authorisation application by the AMF

The AMF may ask for any further information during its examination of the application. The SICAV or the management company may submit this information to the AMF electronically, by post or by fax, including the references to the application.

If the AMF asks for further information that requires submission of a supplementary information sheet, the AMF gives such notification, stipulating that the items requested are to be submitted within sixty days. In this case the waiting period is suspended.

If the AMF fails to receive the said items within sixty days, the authorisation application is deemed to be rejected.

If a foreign management company has applied for authorisation of a French UCITS, the foreign management company that filed the authorisation application and the supervisory authority in its home Member State are notified of the suspension of the waiting period.

The further information required must be submitted with a supplementary information sheet filled in using the template in Annex VII. The AMF acknowledges receipt when it has received all the information requested. The acknowledgement of receipt stipulates the new deadline for the authorisation decision.

The AMF's decision to grant authorisation is notified to the SICAV or to the management company.

In the event that authorisation is not explicitly granted, the UCITS will be deemed to be authorised as of the first worked day following the authorisation deadline stipulated in the acknowledgement of receipt of the authorisation application or in the acknowledgement of receipt of the further information requested.

Article 4-1 – Requirements for delegation of investment management tasks

The investment management of a UCITS may be delegated in accordance with Article 313-77 of the AMF General Regulation under the following conditions:

1 A SICAV delegates an activity covered by its authorisation to a management company that has been authorised by the AMF;

2 The management company of an FCP or a SICAV delegates an activity covered by its authorisation to another management company that has been authorised by the AMF;

3 A SICAV that does not delegate its overall investment management or a management company delegates an activity to a company with its registered office outside of France, under the following conditions:

- a) The delegated activity concerns only transactions and products, or markets, that are covered by the authorisations of the delegating company and the delegated company;
- b) The delegation of activities is consistent with the investment policy of the UCITS;
- c) The delegated company has been granted authorisation to manage UCITS or investment funds by a public authority or a body that has been delegated to do so by a public authority. The delegated company must comply with the conduct of business rules applying to investment management companies.

The delegated company may sub-delegate some or all the investment management delegated to it, provided that this delegation is covered by a contract that meets the same requirements as the delegation contract.

The requirements for delegation of investment management, administration and accounting activities must be described in the programme of operations of the management company of the UCITS.

Article 4-2 – Self managed SICAVs

In accordance with point 3 of Article 411-1 of the AMF General Regulation, harmonised SICAVs that do not delegate the overall management of their investment must meet all the requirements applying to management companies in order to obtain authorisation.

Consequently, they must file an application with the AMF that complies with the programme of operations required for the authorisation of a management company.

Article 4-3 - Auditors

When a SICAV or an FCP is being created, the authorisation application filed with the AMF must specify the name of the statutory auditor contacted, along with the names of the individual(s) responsible for auditing the SICAV or the FCP, when the plans call for auditing to be carried out by a legal entity.

At the request the AMF, the auditor must submit the list of its auditing assignments in UCITS and management companies, along with the dates of the appointments and the functions performed, the latest budget invoiced or forecasted in the case of a creation, along with its latest total turnover figure.

The management company ensure that a work programme jointly agreed between the auditor and the SICAV or the management company is made available to the AMF. The programme must specify the number of hours, broken down by audit tasks and nature of the activities. The programme must give due consideration to the special features of Umbrella UCITS and master and feeder UCITS, where applicable. The forecast auditing fees for these activities must be made available to the AMF, along with the hourly rate being considered.

Article 5 – Completion of the authorisation procedure

Article 5-1 - Deposit certificates for the funds of FCPs or the initial capital of SICAVs

I. – The management company or the SICAV must send the AMF the deposit certificate for the funds of an FCP or for the initial capital of a SICAV immediately after the funds have been deposited and within one hundred and eighty worked days at the latest after the UCITS is authorised.

II. - If UCITS are made up of sub-funds, the deposit certificate must be sent to the AMF within:

- one hundred and eighty worked days of the authorisation date of the UCITS and at least one of the sub-funds; and
- three hundred and sixty worked days of the authorisation notification date for the other sub-funds, if any.

III. - If this certificate is not received within one hundred and eighty worked days, the AMF shall deem the authorisation null and void and so notify the SICAV or the management company in writing.

IV. - Where warranted by special circumstances, the SICAV may make a reasoned request for an extension of the deadline for depositing the funds. Such request shall state the desired date and must reach the AMF before the date on which the authorisation is to be declared null and void. The request may be sent to the AMF by post or on-line through the extranet of the GECO database in the area reserved for the management company. If the management company chooses the on-line procedure, it must attach a PDF file of the letter requesting the extension signed by a duly empowered person to its e-mail message.

The AMF will notify the SICAV or the management company of its decision within eight worked days of receiving the request.

V. - The first net asset value of the UCITS must be calculated as soon as the funds have been deposited.

Article 5-2 – Submission of the final versions of the key investor information document (KIID) and the prospectus to the AMF

The SICAV or the management company must e-mail the key investor information document (KIID) and the prospectus, with the final version of the fund rules or the articles of incorporation attached, in accordance with the requirements defined in Annex XVII hereto.

Section II –Changes (subject to pre-approval / ex-post notification) during the life of UCITS and procedures for notifying subscribers

Article 6 – Changes

According to Article 411-15 of the AMF General Regulation, there are two types of changes that can occur during the life of a collective investment scheme: those subject to pre-approval and those subject to ex-post notification.

Changes cannot be implemented, depending on the circumstances, until the depositary has been informed or given its consent, and the AMF has been notified or granted its authorisation. Some changes subject to pre-approval must be posted to the AMF's GECO database.

If a change subject to pre-approval also involve a change subject to ex post notification, the latter will still be governed by sub-section 3 of this section.

If a change occurs that is not covered by this Instruction, the management company will contact the AMF beforehand to determine the appropriate way of dealing with it.

Article 6-1 – Streamlined formalities

Where warranted by special circumstances, the AMF may authorise the management company or the SICAV to streamline some of the formalities stipulated in this section.

Article 6-2 Administrative management of “multiple changes”

“Multiple” changes occur when the same change is made simultaneously to more than twenty UCITS.

I. Changes subject to pre-approval

When “multiple” changes subject to pre-approval take place, the AMF updates the relevant data in the GECO database in accordance with Annex IX. However, the procedures for preparing an authorisation application defined in Sub-section 2 of this section may be adapted.

II. Changes

Any request dealing with “multiple” changes must specify the following:

- 1 The nature of the change;
- 2 The complete list of the UCITS concerned, including their names and the ISIN for each class of their units or shares;
- 3 The date on which the change is to take place. This date must not be less than eight (8) worked days after the date on which the AMF receives the written request.

When a request made under the terms of this article is incomplete or does not comply with the regulations in force, the AMF will notify the management company in writing and explain the reasons for the rejection of the request:

- Missing or incomplete documents;
- Failure to comply with regulations in force.

Sub-section 1 – Type of changes occurring in the life of a UCITS

Article 7 - General provisions

Articles 8 to 11 list the changes to UCITS that qualify as changes subject to pre-approval or changes subject to ex-post notification, depending on the circumstances.

The table in Article 8 of this Instruction lists the obligations of management companies or SICAVs with regard to authorisation and notification of the UCITS subscribers, depending on the changes to the UCITS.

The “authorisation” column shows that the change in question requires the AMF's authorisation. All of the changes that do not require authorisation must simply be notified to the AMF via the GECO extranet of the management company by the day that the change takes effect at the latest.

The “individual notification” and “notification by any means”² columns show the procedures for notifying each change to unitholders or shareholders.

Individual notification of holders and the option to redeem their units or shares free of charge are not required when all the unitholders or shareholders have given their prior consent to the change being considered.

All changes that do not require the AMF’s authorisation and/or do not require individual notification may be notified to investors by any means.

In the latter case, the words “after the fact” show whether the notification of the change to unitholders or shareholders can be given after it takes effect. Failing that, the notification must be given to unitholders or shareholders before the change takes effect and within a reasonable timeframe.

The “redemption free of charge” column shows whether unitholders or shareholders must be offered the option of redeeming their units or shares free of charge.

Article 8 – Summary table of changes to the key investor information document (KIID) and/or the prospectus of a UCITS, notification of investors and redemption free of charge

Changes	Authorisation	Individual notification	Redemption free of charge	Notification by any means
Key investor information document				
ISIN		X		
Name of the UCITS				X
Management company	X	x (outside group)	x (outside group)	x (inside group)
<i>Investment policy and goals</i>				
- Investment objective and policy	x See Article 11	x if absolute exposure to one or more types of risk exceeds 20% of net assets	x if absolute exposure to one or more types of risk exceeds 20% of net assets	x if absolute exposure to one or more types of risk becomes less than or equal to 20% of net assets
- Benchmark				X
- Other information: minimum recommended holding period				X
- Distribution procedures: allocation of income and distributions		X	X	X Only in the case of UCITS seeking to explain their distribution procedures

² The dissemination methods are explained in detail in Sub-section 4 of Section II of Chapter I.

Changes	Authorisation	Individual notification	Redemption free of charge	Notification by any means
Risk/reward profile	x if a change to the level of risk stemming from a change in investment objectives or policy is greater than 20% of net assets in terms of exposure	x if a change to the level of risk stemming from a change in investment objectives or policy is greater than 20% of net assets in terms of exposure	x if a change to the level of risk stemming from a change in investment objectives or policy is greater than 20% of net assets in terms of exposure	x if a change to the level of risk stemming from a change in investment objectives or policy is less than or equal to 20% of net assets in terms of exposure
Redemption fee		x if it is increased	x if it is increased	
Subscription fee				X only if it is increased after the fact
Performance fee (takes effect one month later in the event of an increase)		x if it is increased	x if it is increased	x if it is decreased after the fact
<i>Practical information</i>				
- Where to find information about the UCITS				X
- Where to find the net asset value				X
- Where to find information about unit or share classes				X
- Depositary	X	x (outside group)	x (outside group)	x (inside group)
- Tax rules (except if new regulations enter into force immediately)		X If the investment is no longer eligible for tax breaks (PEA, etc.)	X If the investment is no longer eligible for tax breaks (PEA, etc.)	
Prospectus				
- Classification	X See Article 11	X If absolute exposure to one or more types of risk exceeds 20% of net assets	X If absolute exposure to one or more types of risk exceeds 20% of net assets	X If absolute exposure to one or more types of risk becomes less than or equal to 20% of

				net assets
- Institution designated to receive subscription-redemption orders		x Only if the organisation is eliminated		x After the fact
Changes	Authorisation	Individual notification	Redemption free of charge	Notification by any means
- Auditor	x if the AMF staff does not know the auditor			x After the fact
- Delegation of investment management	Commitment by the asset management company to ensure compliance with its programme of operations	x Delegation to a company outside the group of more than 50% of the net assets of the UCITS	x Delegation to a company outside the group of more than 50% of the net assets of the UCITS	x Delegation to a company outside the group of less than 50% of the net assets of the UCITS or delegation to a company in the same group
- Delegation of administration and accounting	Commitment by the asset management company to ensure compliance with its programme of operations			
- Prime broker	X	X	X	
- Guarantor	X	x (outside group)	x (outside group)	x (inside group)
- Lapse of the guarantee on the expiry date given in the guarantee				X
- Guarantee or protection (solely in the interest of the unitholders or shareholders)	X	X		
- Change of the holding threshold of the UCITS				X
- Minimum initial subscription amount	See Article 10			x After the fact
- Increase in redemption notice period		X	X	
- Option to restrict or close subscriptions				X

Increase in charges		x If items 1+2 or 3 or 4 are increased one month before the date the change takes effect (see prospectus table)	x If items 1+2 or 3 or 4 are increased one month before the date the change takes effect (see prospectus table)	
- Order centralisation (time and date)				X
- Decrease in the frequency of net asset value calculations	See Article 11	X	X	
Changes	Authorisation	Individual notification	Redemption free of charge	Notification by any means
- Increase in the number of days between the centralisation date and the settlement date	X	X	X	
- Frequency of distributions				X
- Base currency of one unit class		X	X	
- Creation / elimination of a unit or share class (C, D or others if there are no holders in the unit or share class eliminated)	See Article 10			x After the fact
- Liquidation of units or shares	X	X Only for unitholders or shareholders of the relevant unit or share class		X After the fact only to the unitholders or shareholders of other unit or share classes that are not concerned
- Reverse splits of units or shares		X X Only to unitholders or shareholders of the relevant unit or share class		X After the fact only to the unitholders or shareholders of other unit or share classes that are not concerned
- Splits of units or shares, decimalisation				X
- Investor profile	See Article 10			x After the fact
- Accounting year				X

Any change to the legal structure of the UCITS (conversion of a UCITS into a feeder UCITS, conversion of a UCITS into an umbrella UCITS, etc.) is a change subject to pre-approval.

Transactions to merge or wind up a UCITS at the initiative of the management company also constitute changes subject to pre-approval.

In accordance with Article 6 of this Instruction, if a change entailing amendment of the fund rules or the articles of incorporation, for example, is not covered by Article 8 of this Instruction, the management company will contact the AMF beforehand to determine the appropriate way of handling it.

Article 9 – Changes affecting the parties

I. Change of the management company of the UCITS

Any change affecting the appointment of the management company of the UCITS constitutes a change to the UCITS that is subject to pre-approval. The AMF grants authorisation for such changes, as applicable, when the management company's programme of operations is updated.

II. Change affecting the depositary of the UCITS

Any change affecting the appointment of the depositary institution for the assets of the UCITS constitutes a change to the UCITS that is subject to pre-approval. The AMF grants authorisation for such changes, as applicable, when the management company's programme of operations is updated.

In any event, the UCITS must be able to prove the effective appointment of a depositary institution for its assets at all times.

III. Change affecting the prime broker of the UCITS

Any change of prime brokers or any change of the critical terms of the contract constitutes a change to the UCITS that is subject to pre-approval.

IV. Delegation of the administrative management and/or accounting of the UCITS

Delegation of the administrative management and/or accounting of the UCITS may take place only in accordance with the requirements referred to in Article 313-77 of the AMF General Regulation. The central administration of the UCITS must be located in France.

The management company's programme of operations must describe the administrative management and/or accounting structure of the UCITS under its management and specify how much administrative management and accounting is delegated.

V. Delegation of the investment management of the UCITS

A management company may delegate the investment management of a UCITS subject to the requirements referred to in Article 313-77 of the AMF General Regulation and in Article 4-1 of this Instruction.

Any change affecting the appointment of the delegated investment manager of the UCITS constitutes a change. Delegation of investment management must be consistent with the management company's programme of operations. In particular, any plan to sub-delegate investment management requires the explicit approval of the AMF as part of the management company's programme of operations, before being implemented in a UCITS.

The UCITS must notify the AMF using the form in Annex VIII hereto of any change affecting a delegated investment manager or sub-delegated investment manager.

When a SICAV delegates all its investment management to a management company, any change affecting the appointment of the delegated management company constitutes a change to the SICAV that is subject to pre-approval, in accordance with the requirements referred to in I. above. A SICAV may use sub-delegated

investment managers subject to the same requirements set out in the first and second paragraphs of point V of this Article.

VI. Statutory auditor of the UCITS

The appointment of a statutory auditor by the UCITS will be deemed to have the AMF's approval if the appointment of the auditor has already been approved by the AMF as part of the creation of another UCITS authorised by the AMF.

Article 10 - Easing of subscription requirements for UCITS

A material easing of the subscription and acquisition requirements for units or shares in the UCITS constitutes a change subject to pre-approval. This is true when the minimum subscription amount of the UCITS is reduced substantially, or when a new unit or share class is created with a substantially lower minimum subscription amount than the existing classes.

Article 11 – Change of the investment policy of the UCITS

Any change affecting the investment strategy constitutes a change subject to pre-approval if it concerns:

1 The management method used by the UCITS

For example, a change to the methods for picking financial instruments will be deemed to be a change to the UCITS that is subject to pre-approval and, as such, requires authorisation. On the other hand, a change in the benchmark sector does not require authorisation as a change subject to pre-approval.

2 Risk and reward profile of the UCITS

Change of the risk and reward profile is assessed if the change of the level of risk stemming from a change in investment objectives or policy is greater than 20% of net assets in terms of exposure.

3 Guarantee of the UCITS

Article 12 – Notification and/or consent of the depositary and the statutory auditor

I. – Any change to a UCITS that requires pre-approval must obtain the unqualified consent of the depositary before the authorisation application is filed with the AMF.

II. - Any change to a UCITS that is subject to ex-post notification and requires the prior disclosure to or consent of the depositary before it is implemented in accordance with the terms of the agreement between the management company of the UCITS and its depositary. The management company must make the notification or consent of the depositary available to the AMF.

III. The statutory auditor of the UCITS must be informed of all changes, whether subject to pre-approval or to ex-post notification.

Sub-section 2 – Changes subject to pre-approval

Authorisation process and authorisation waiting period for a change to a UCITS requiring pre-approval

Steps	Management company of a FCP or a SICAV	Autorité des Marchés Financiers
1	Filing of an authorisation application for a change subject to pre-approval	

		Compliance verification
2		Acknowledgement of receipt of the application by the AMF, specifying the waiting time for the authorisation decision, or return of application with an explanation of the reasons for its rejection
3		Examination of the application Possible contact with the applicant
4		When necessary, a request for further information, which may or may not require the management company to submit a supplementary information sheet
4a	Where applicable, filing of a supplementary information sheet and the information requested within 60 days of the request	
4b		Reception of the supplementary information sheet and the information requested Acknowledgement of receipt stipulating the new authorisation waiting period
Steps	Management company of a FCP or a SICAV	Autorité des Marchés Financiers
5		Notice of the decision to grant or refuse authorisation, or implicit authorisation decision
6	Notification of holders individually or through any medium, depending on the circumstances	
7		Update of the GECO database
8	Filing of the key investor information document (KIID) and the final prospectus in accordance with the procedures stipulated in Annex XVII	

Authorisation waiting times

Type of operation	Waiting time
Change subject to pre-approval (changes & liquidations)	8 working days
Change subject to pre-approval affecting a feeder UCITS	15 working days (Approx. 13 worked days)
Mergers & demergers	20 working days (Approx. 17 worked days)

Article 13 - Filing the authorisation application

Article 13-1 – Usual case

I. – All applications for changes subject to pre-approval must be filed with the AMF and include:

1 Two copies – only one copy if the application is filed on-line – of the duly completed authorisation form in Annex VI. Each section must be filled in and the sections affected by the change must be clearly identified.

2 The attachments referred to in Annex VI, along with any other document that the management company deems necessary for the examination of the application.

If an identical change subject to pre-approval affects more than one UCITS, the AMF may allow the authorisation applications to be filed together at the request of the management company or the SICAV.

The application may be filed on-line through the extranet of the GECO database in the area reserved for the management company.

Article 13-2 – Special case – Merger / Acquisition of a French UCITS (merging UCITS) by a foreign UCITS (receiving UCITS)

I. – Any merger between a receiving foreign UCITS and a merging French UCITS is a change subject to pre-approval and requires the management company of the merging UCITS to file an application with the AMF that includes:

1 The duly completed authorisation application form found in Annex VI. The relevant sections must be clearly identified. The filing must be made on-line exclusively;

2 The attachments referred to in Annex VI, along with any other document that the management company deems necessary for the examination of the application.

II. - When it receives the authorisation application, the AMF verifies that the application is complete. If the AMF deems that the application is incomplete or noncompliant, it will ask for further information within 10 days of receiving the application. If the application is complete, the AMF will register the application and examine it. An acknowledgement of receipt of the application will be sent to the SICAV or the management company of the merging UCITS.

The acknowledgement of receipt officially certifies that the application has been filed with the AMF. It stipulates the deadline for the authorisation decision. The waiting time is 20 working days (approximately 17 worked days).

The AMF also immediately submits the application to the competent authority of the home Member State of the receiving UCITS. The latter authority has 15 working days (approximately 13 worked days) to notify the AMF of its dissatisfaction with the proposed letter to the unitholders or shareholders of the receiving UCITS.

III. - If the application filed is incomplete or noncompliant, it is not registered and returned to the sender with an explanation of the reasons for its rejection. These reasons may be twofold:

1 Missing documents;

2 Documents are incomplete or do not comply with the laws and regulations in force.

Article 13-3 – Special case – Merger / Acquisition of a foreign UCITS (merging UCITS) by a French UCITS (receiving UCITS)

I. – Any merger between a French receiving UCITS and a foreign merging UCITS requires the competent authority of the merging UCITS home Member State to send notification to the AMF.

The AMF then has 15 working days (approximately 13 worked days) to notify the competent authority of the home Member State of the merging UCITS if the letter to unitholders and shareholders of the receiving UCITS is not satisfactory.

During its examination of the proposed letter to the unitholders and shareholders of the receiving UCITS, the AMF may ask for further information by sending a letter to the management company of the receiving UCITS.

In this event, the AMF immediately informs the competent authority of the home Member State of the merging UCITS that it has asked for further information about the letter to the unitholders or shareholders of the receiving UCITS.

Once the letter to the unitholders or shareholders of the receiving UCITS has been modified, the AMF has 20 working days (approximately 17 worked days) to indicate whether it is satisfied with the modifications made to the letter. If the modifications made are satisfactory, the final version of the letter is submitted to the competent authority of the home Member State of the merging UCITS, along with the explicit consent of the AMF. The management company of the receiving UCITS is also notified of the AMF's consent in writing.

Article 14 – Registration by the AMF of the request for a change subject to pre-approval

When the authorisation application for a change subject to pre-approval is received, the AMF registers the application. An acknowledgement of receipt of the application is sent to the SICAV or the management company.

This document officially certifies that the application has been filed with the AMF.

If the application filed is incomplete or noncompliant, it is returned to the applicant. In this case, the reasons for its rejection are explained.

These reasons may be twofold:

- 1 Missing documents;
- 2 Documents are incomplete or fail to comply with the laws and regulations in force.

Article 15 - Examination by the AMF of the authorisation application for a change subject to pre-approval

The AMF may ask for any further information during its examination of the application. SICAVs or management companies may submit this information to the AMF electronically, by post or by fax, including the references to the application.

If the AMF asks for further information that requires submission of a supplementary information sheet, the AMF shall serve such notice, stipulating that the items requested must arrive within sixty days. In this case the waiting period is suspended.

If the AMF fails to receive the said items within this period, the authorisation application shall be deemed to be rejected. The further information required must be submitted with a supplementary information sheet filled in using the template in Annex VII. The AMF shall acknowledge receipt when it has received all the information requested. The acknowledgement of receipt shall stipulate the new deadline for the authorisation decision.

The AMF decision to grant authorisation is notified to the SICAV or to the management company in writing.

In the event that authorisation is not explicitly granted, the UCITS will be deemed to be authorised as of the authorisation decision deadline stipulated in the acknowledgement of receipt of the authorisation application or in the acknowledgement of receipt of the further information requested.

If, during the examination of an authorisation application for a merger where the merging UCITS is French and the receiving UCITS is foreign, the competent authority of the home Member State of the receiving UCITS notifies the AMF that it is not satisfied with the letter to the unitholders or shareholders of the receiving UCITS, the examination of the application is suspended.

Article 16 – Completion of the authorisation application process by the AMF

Article 16-1 – Submission of the final version of the key investor information document (KIID) and the prospectus to the AMF

The SICAV or the management company must e-mail the final versions of the key investor information document (KIID) and prospectus, with the fund rules or the articles of incorporation attached, in accordance with the requirements defined in Annex XVII hereto.

The authorisation granted for a change subject to pre-approval is limited to that change. It does not constitute authorisation for any other items in the key investor information document (KIID) and/or the prospectus that the management company may have amended at the same time. The amended items are must simply be reported and will be reviewed after the fact.

Sub-section 3 – Changes subject to ex-post notification

Article 17 – Disclosure of changes subject to ex-post notification: Procedures for notifying the AMF and updating the UCITS database (GECO)

UCITS affected by changes subject to ex-post notification must disclose such changes, by updating the GECO database, when applicable, in accordance with the procedures stipulated in Annex XVII and notify the depositary or obtain the depositary's prior consent, depending on the circumstances. The management company or the SICAV is solely responsible for this action.

Changes subject to ex-post notification may not take effect until the new key investor information document (KIID) and prospectus have been filed with the AMF, in accordance with the requirements stipulated in Annex XVII hereto, and, where applicable, the GECO database has been updated. Some fields of the GECO database have to be updated by the AMF on behalf of the management company (fields that are not accessible via the GECO website). Management companies must use the form in Annex VIII to submit the data for these fields to the AMF.

Article 17-1 – Special case – Liquidation of a UCITS following the redemption of the units or shares at the initiative of the unitholders or shareholders

If a UCITS is wound up as a result of the simultaneous or progressive redemption of all the units in the UCITS at the initiative of the unitholders or shareholders, the management company or the SICAV shall notify the AMF within two months of the latest redemption date.

This operation constitutes a “change subject to ex-post notification”.

The statutory auditor's report may be submitted to the AMF no later than one month after the end of the civil half year for any reports received of UCITS wound up during that half year.

Article 17-2 – Special provisions for demergers decided under the terms of the second paragraph of Article 214-7-4 or the second paragraph of Article L. 214-8-7 of the Monetary and Financial Code

A demerger constitutes a change to the UCITS that is subject to pre-approval, except if the demerger is decided under the terms of the second paragraph of Article L. 214-7-4 or the second paragraph of Article 214-8-7 of the Monetary and Financial Code, which constitutes a change subject to ex-post notification and must be disclosed immediately to the AMF.

The disclosure documents to be filed with the AMF for a “side pocket UCITS” set up to receive assets when the disposal of such assets would not be in the interest of the unitholders or shareholders of the demerged UCITS include:

- 1 The duly completed copy of the disclosure form found in Annex XI;
- 2 The attachments referred to in Annex XI, along with any other document that the management company deems necessary.

The disclosure may be filed on-line through the extranet of the GECO database in the area reserved for the management company.

This filing constitutes notification of the AMF of the creation of a side pocket UCITS, which must be set up as a contractual UCITS. Provided that the only difference between the replica UCITS and the demerged UCITS is the absence of the assets transferred to the side pocket UCITS, the replica UCITS is covered by the authorisation of the demerged UCITS.

This filing does not exempt the relevant UCITS or their management companies from completing the other mandatory formalities for demergers or creations of UCITS (Euroclear formalities, notification of the clerk of the commercial court, etc.)

The statutory auditors' report must be submitted to the AMF when it is drafted.

Sub-section 4 – Investor notification when changes occur in the life of UCITS and notification of the AMF

Article 18 – Unitholder or shareholder notification

I. – Changes occurring during the life of a UCITS or a sub-fund of UCITS that require notification of unitholders or shareholders are listed in Article 8 of this Instruction. These changes must be notified to the unitholders or shareholders so that they can make an informed decision about maintaining their investment or redeeming it.

II. - Information about changes subject to pre-approval can only be notified to unitholders and shareholders after the authorisation of the AMF has been obtained. Such authorisation is granted on the basis of the proposed notice to unitholders or shareholders, which must be attached to the authorisation application in the case of the changes subject to pre-approval stipulated in Article 8. The SICAV or the management company must also submit the final versions of the key investor information document (KIID) and the prospectus of the UCITS electronically on or before the day on which the change subject to pre-approval takes effect, in accordance with the requirements stipulated in Annex XVII hereto.

III. - The notification must state whether the change takes effect immediately or later. Immediate effect means 3 worked days after effective notification of unitholders and shareholders, except in the cases set out in the table below, where the changes may take effect later after effective notification.

Nature of changes / Notice period for holders	Minimum number of days between notification of subscribers entailing the right to redemption free of charge and the date the change takes effect	Minimum number of days between notification of the subscribers and the end of the offer of redemption free of charge
Merger of UCITS	30 + 5 working days	30
Merger / demerger of a master UCITS	60	60
Conversion of a UCITS into a feeder UCITS	30	30
Winding up of a master UCITS	90	90
Others	Between 3 and 90 days, depending on the material nature of the planned change, left to the discretion of the management company	30 This period must be adapted according to the frequency of net asset value calculations and the profile of the unitholders or shareholders

The management company must work with its distributors to provide a suitable system for notifying future investors of upcoming changes during the period between the date the notification is sent to unitholders or shareholders and the date the changes take effect.

IV. The notification given to unitholders or shareholders makes a clear distinction between changes that require the AMF's authorisation and those that need simply be notified to the AMF.

Article 19 – Means of disseminating notifications

I. – Notifications of unitholders or shareholders may take two forms: individual notification of unitholders or shareholders (letter or any other durable medium) or notification in any other medium, such as periodic reports. Article 8 of this Instruction summarises the notification requirements for the UCITS, depending on the nature of the change.

II. - The nature of the medium used to disseminate notifications must be adapted to the marketing of the UCITS, and, more specifically, its geographical distribution and the profiles of the unitholders or shareholders. The publication timetable of the communication(s), the media concerned and the proposed financial notice(s) relating to changes subject to pre-approval must be made available to the AMF, which has the right to have their nature or their content modified, depending on the circumstances.

III. - As an exception to point I, when the nature of the change requires individual notification of unitholders or shareholders, one possible solution, with the AMF's consent, may be to publish a financial notice containing all this information in the press.

IV. - Notification may be disseminated through any appropriate medium, including a financial notice published in the press or periodic reports. The UCITS must ensure that these media are actually available to their unitholders or shareholders before the announced changes subject to ex-post notification take effect, unless there are provisions to the contrary in Article 8 of this Instruction. Points II and III of Article 18 of this Instruction apply in the specific case of notification by means of a financial notice. If the change is to take effect before the medium is disseminated, a personalised letter must be sent or a financial notice must be published.

Article 20 - Supervision by the AMF of changes subject to pre-approval

If a change subject to pre-approval requires individual notification, the proposed notification to unitholders or shareholders must be included in the authorisation application sent to the AMF.

Notification of unitholders or shareholders can only take place after the AMF has authorised the change. The AMF may authorise the management company or the SICAV to give advance notification.

The authorisation application must specify the notification method chosen, such as a letter or a document enclosed with a statement of account.

This notification must comply with the standard template presented in Annex XII hereto, unless the AMF's consent is obtained.

Article 21 – Special provisions for mergers, liquidation and demergers

Mergers and demergers of UCITS constitute changes subject to pre-approval and require individual notification of unitholders or shareholders and the option of redemption free of charge.

Liquidation of a UCITS at the initiative of the management company or the SICAV constitutes a change to the UCITS that is subject to pre-approval and requires individual notification of unitholders or shareholders.

A demerger constitutes a change to the UCITS that requires pre-approval, except if the demerger is decided under the terms of the second paragraph of Article L. 214-7-4 or the second paragraph of Article 214-8-7 of the Monetary and Financial Code.

Article 21-1 – Special notification requirements for mergers of French UCITS that are marketed exclusively in France

I. – Prior to the merger, the unitholders or shareholders of the merging UCITS must receive individual notification using the standard template presented in Annex XII hereto.

II. - The notification must include an annex on the ratio of units or shares in the receiving UCITS swapped for each unitholder's or shareholder's units or shares in the merging UCITS.

III. - Individual notification of the unitholders or shareholders of the receiving UCITS must be made if the merger affects them.

Article 21-2 – Special provisions notification requirements for cross-border mergers of UCITS or French UCITS marketed other countries

I. – Prior to the cross-border merger, the unitholders or shareholders of the French merging UCITS must receive individual notifications using the standard template presented in Annex XII hereto.

II. - The notification must include an annex on the ratio of units or shares in the receiving UCITS swapped for each unitholder's or shareholder's units or shares in the merging UCITS.

III. - Further information about cross-border mergers that is required by Article 411-53 of the AMF General Regulation must be included in the annex to the letter to unitholders or shareholders:

- 1 Cross-border merger: review of the procedures relating to the other UCITS;
- 2 An invitation to read the key investor information document (KIID) of the receiving UCITS;
- 3 Differences between the rights of unitholders or shareholders;
- 4 Comparison of synthetic risk and reward indicators;
- 5 Comparison of all charges;
- 6 Explanation of the performance fee (description of how it will be determined in the future to ensure equal treatment of former unitholders or shareholders in the merging UCITS); if the merging UCITS applies a performance fee, an explanation of how it will be determined until the merger takes effect;
- 7 Costs stemming from preparations for the merger;
- 8 Clarification of the management company's intention to rebalance the portfolio prior to the merger;
- 9 Specific explanations about the treatment of receivables;
- 10 How to obtain the statutory auditor's report or the depositary's report;
- 11 Information about cash payments, where applicable;
- 12 Where applicable, if the laws applying to the UCITS in question so provide, the procedure that invites unitholders to vote on the proposed merger and the procedure for notifying them of the outcome;
- 13 Information about when unitholders and shareholders can start exercising their rights as unitholders or shareholders in the receiving UCITS.

IV. - Prior to the cross-border merger, the unitholders or shareholders of the receiving UCITS must receive individual notifications using the standard template presented in Annex XII hereto.

Further information about cross-border mergers that is required by Article 411-53 of the AMF General Regulation must be included in the annex to the letter to unitholders or shareholders:

- 1 Cross-border merger: review of the procedures relating to the other UCITS;
- 2 Potential impact on the receiving UCITS;
- 3 Specific explanations about the treatment of receivables;
- 4 How to obtain the statutory auditor's report or the depositary's report;
- 5 Where applicable, if the laws applying to the UCITS in question so provide, the procedure that invites unitholders to vote on the proposed merger and the procedure for notifying them of the outcome;

V – The information stipulated in I and IV must be sent at least one month (approximately 23 worked days) before the deadline for the unitholders' or shareholders' requests to redeem their units or shares, or, where applicable, to

convert their units or shares free of charge, except in the case of a master UCITS with one or more foreign feeder UCITS. In the latter case, the deadline is pushed back to two months (approximately 50 worked days).

Article 22 – General principles regarding redemption free of charge

Article 22-1 – General principles

The cases in which the option of redemption free of charge must be offered are listed in Article 8.

When a UCITS charges a redemption fee, the shareholder or unitholder must have the option to redeem their units or shares free of charge during a period lasting from 30 to 90 days after the date on which they are notified of a change, in accordance with the table in Article 18 of this Instruction. These redemptions are to be executed in accordance with the procedures stipulated in the prospectus, but with no redemption fee.

If the change affects a sub-fund, the option of free-of-charge redemption must be offered to holders of the units or shares in the sub-fund concerned.

However, if mergers and demergers of management companies or changes of management companies occur that involve companies with their registered office in France or companies that belong to the same corporate group and that do not modify the human or technical resources used for management, UCITS may be exempted from the obligation to offer the option of free-of-charge redemption, provided they obtain the explicit consent of the AMF. The same holds true for similar changes affecting the depositary.

The free-of-charge redemption option must be arranged so that the holder has a reasonable amount of time to consider the option before the change considered takes effect.

When the table in Article 8 of this Instruction requires prior notification of holders, the date on which holders are notified must be far enough in advance of the date that change to the UCITS takes effect to let them redeem their units or shares free of charge before the change takes effect.

If the management company is wound up, the unitholders or shareholders of the UCITS must be offered the option of redeeming their units or shares in the UCITS free of charge.

Article 22-2 – Exercising the right to free-of-charge redemption when the prospectus of the UCITS stipulates redemption fees charged by the UCITS

This Article determines how the redemption fee charged by the UCITS and stipulated in the prospectus must be applied when the UCITS is affected by a change that entitles the holders to free-of-charge redemption.

a) Reminder: two types of prior situations

The UCITS prospectus does not stipulate any advance notice incentives: the redemption fee charged by the UCITS is applied to all redemption requests.

The UCITS prospectus does stipulate an advance notice incentive: the redemption fee charged by the UCITS is applied only to redemption requests that do not comply with the existing advance notice incentive.

Example:

Redemption fee charged by the UCITS: 3% if the redemption order is given less than 30 days in advance; 0% if the redemption order is given more than 30 days in advance.

- Holders who give redemption orders 40 days in advance, thereby complying with the 30-day notice period, are not charged any redemption fees;
- Holders who give redemption orders 10 days in advance, thereby failing to comply with the 30-day notice period, are charged a redemption fee of 3% by the UCITS.

b) Procedures for exercising the right to free-of-charge redemption

In the event of a change affecting the UCITS that entitles holders to redemption free of charge:

- If the UCITS prospectus stipulates an advance notice incentive, this incentive also applies when the UCITS is affected by a change that entitles holders to redeem their units or shares free of charge. However, on such occasions, the management company may decide to reduce or eliminate the notice period stipulated in the prospectus, provided that such a decision is made in the holders' interest and that it is implemented in a manner that ensures equal treatment of holders redeeming their units or shares and those remaining in the UCITS.

- If the UCITS prospectus does not stipulate any advance notice incentive, the management company must uphold the holders' right to redeem their units or shares free of charge and take measures to ensure equal treatment of holders redeeming their units or shares and those remaining in the UCITS. For example, the management company may stipulate an advance notice incentive under which the UCITS does not charge redemption fees; or it may reimburse holders taking up the option of free-of-charge redemption for any redemption fees charged by the UCITS.

In any event, if a UCITS has stipulated an advance notice incentive period falling between the order centralisation date and the settlement date, the existence of the notice period must not effectively reduce the three-month period that holders have to redeem their units or shares free of charge. Furthermore, when the table in Article 8 requires prior notification of holders, the date on which holders are notified must be far enough in advance of the date that the change to the UCITS takes effect to let them redeem their units or shares free of charge before the change takes effect and comply with the notice period required for the incentive.

Article 23 – Notification of the AMF following notification of unitholders or shareholders

When unitholders and shareholders of a UCITS are given individual notifications or the notification is disseminated by any means for the purposes of this Instruction, the management company shall provide a copy of the notification to the AMF through the GECO database. If the notification is given after the fact, the management company merely updates the GECO database with the nature of the notification disseminated, the medium used and the place where the information is available.

Chapter II – Preparing a key investor information document (KIID), a prospectus and reporting

Section I – Key investor information document (KIID) and prospectus of a UCITS

Article 24 - General provisions

A key investor information document (KIID) and a prospectus must be prepared for each UCITS.

If a UCITS is made up of several sub-funds, a key investor information document (KIID) must be prepared for each of its sub-funds and a single prospectus for all the sub-funds.

If a UCITS is made up of several unit or share classes, a key investor information document (KIID) must be produced for each class. However, the management company may provide information about several unit or share classes in the same key investor information document (KIID), provided that the final document satisfies the requirements regarding language, length and presentation stipulated in Articles 5 and 6 of European Commission Regulation 583/2010 of 1 July 2010.

Article 25 - Structure of the key investor information document (KIID) and the prospectus

I. Key investor information document (KIID)

The key investor information document (KIID) is a summary no longer than two A-4 pages long in printed form, except in the case of structured UCITS, which can be up to three A-4 pages long in printed form.

II. Prospectus

The prospectus describes the investment and operating rules of the UCITS, along with all the procedures for compensating the management company and the depositary. It provides a complete presentation of the planned investment strategies, along with the specific financial instruments used, especially in cases where such instruments require special monitoring, are exposed to specific risks or have specific features. The structure includes the following sections:

- a) General characteristics;
- b) Operating and management procedures, including compensation of the management company and the depositary;
- c) Business information;
- d) Investment rules;
- e) Asset valuation rules and procedures.

The fund rules or the articles of incorporation of the UCITS are to be appended to the prospectus.

III. - The key investor information document (KIID), the prospectus, the fund rules or the articles of incorporation must use the standard templates developed by the AMF and found in Annexes XIII, XIV, XV and XVI. More specifically, the template and titles of the different sections of the key investor information document (KIID), the prospectus, the fund rules or the articles of incorporation must be followed. If the language used is not French, the template and the section titles must be literal translations of the terms used below. The items in italics must not be modified.

Article 26 – Objectives of the key investor information document (KIID) and the prospectus

The objective of the key investor information document (KIID) is to provide a summary of the key information that investors need to make an informed decision. It is presented and laid out in a way that facilitates reading, by using sufficiently large print in particular. It is clearly written, using language that facilitates investors' comprehension of the information being communicated, more specifically by using clear, concise and understandable language, and by avoiding jargon and technical terms when everyday words can be used.

The objectives and characteristics of the prospectus consist of providing:

- 1 Detailed information about all the condensed items presented in the key investor information document (KIID), so that investors who are seeking it can find complete information about the management and operating procedures of the UCITS and compare the specific features of different UCITS;

2 Precise information about the risks identified when the UCITS was set up or updated. The prospectus must not be misleading, either by providing erroneous information or by omitting information that is needed to understand all the management and operating rules of the UCITS, along with all the costs incurred;

3 The information that the depositary, the statutory auditor and the compliance and internal control officer of the management company or the SICAV need for their due diligence.

The UCITS or the management company must give due consideration to the positions and interpretations published by the AMF when drafting the key investor information document (KIID) and the prospectus.

Article 27 – Dissemination procedures for the key investor information document (KIID) and the prospectus

I. - In accordance with the first paragraph of Article 411-128 of the AMF General Regulation, "The key investor information document (KIID) is to be provided to investors free of charge and in timely manner before they subscribe units or shares in the UCITS."

II. – The key investor information document (KIID) may, be disseminated under one or the other of the following procedures, to be chosen by the persons in charge of marketing the UCITS:

1 If the persons marketing the UCITS choose to record subscriptions using subscription forms, such forms must stipulate that:

a) The subscriber has received the key investor information document (KIID) of the UCITS;

b) In accordance with Article 411-128-3 of the AMF General Regulation, "The prospectus must be provided to investors requesting it free of charge in a durable medium or on a website.

The latest annual and half-yearly reports of the UCITS must be provided to investors requesting them free of charge in accordance with the procedures stipulated in the prospectus and the key investor information document. Hard copies of the documents mentioned in this article shall be provided to investors requesting them free of charge".

2 If the persons handling the marketing wish to be exempt from submitting a subscription form, the arrangements for disseminating the KIID, the prospectus, latest annual report and periodic statement must comply with Articles 411-128 and 411-128-3 of the AMF General Regulation.

Article 28 – Standard template of the key investor information document (KIID)

The key investor information document (KIID) is essential for informing subscribers and must be updated whenever necessary, in accordance with Article 22 of Regulation 583/2010 and under the responsibility of the management company or the SICAV.

The key investor information document (KIID) has five sections:

1 "Investment objectives and policy" describes the key characteristics of the UCITS that the investor should know;

2 "Risk / reward profile" contains a synthetic indicator backed up by narrative explanations of the limitations of such indicators and the major risks that are not included in the indicator;

3 "Charges" presents a standardised table of charges;

4 "Past performance";

5 "Practical information" tells investors where to obtain more information (prospectus, etc.) about the UCITS.

The standard key investor information document (KIID) template is presented in Annex XIII.

Article 29 – Standard prospectus template

Prospectuses are not produced for sub-funds or different unit or share classes. The standard prospectus template is presented in Annex XIV.

Article 29-1 – Standard templates for fund rules or articles of incorporation

The fund rules or articles of incorporation must use the templates provided in Annexes XV and XVI.

Article 30 - Classifications

The manager announces the classification of the UCITS from among the possibilities on offer.

The classification of the UCITS must be mentioned in the "investment objectives and policy" section of the key investor information document (KIID) and is subject to the permanent compliance of the UCITS with all criteria that must be stipulated in the "classification" section in the prospectus of the UCITS. It is up to the UCITS manager to decide whether to provide any further explanations.

The classification represents the actual exposure of the UCITS. This exposure must be calculated according to the formula set out in Article 30-10 of this Instruction.

The nationality of the issuer is defined with regard to the country where its registered office is located (including cases where the issuer is a subsidiary located in different country from its parent company).

In the specific case of securitisation products or special purpose vehicles with other underlying assets, the nationality of the issuer is the nationality of the underlying assets. However, the place of registration of the issuing vehicles must be mentioned in the prospectus.

UCITS falling within the classifications defined in Articles 30-1, 30-2, 30-3 and 30-4 of this Instruction must have 60% exposure or more to equity markets at all times. The classification then depends on the location of the equities that the UCITS holds.

The notion of incidental exposure mentioned in Articles 30-1, 30-2, 30-3 and 30-4 of this Instruction means the consolidated sum of the exposure to the specific risks described. This means that the contribution of all these risks to the overall risk profile of the UCITS must be minor. Exposure of more than 10% of the assets to specific risks cannot be qualified as incidental exposure within the meaning of Articles 30-1 to 30-9 of this Instruction under any circumstances. On the other hand, merely complying with a 10% exposure threshold in itself is not enough to qualify as an incidental specific risk. The notion of incidental risk must be captured by assessing the nature of the risks incurred and the contribution that the relevant assets make to the overall risk profile and the potential return of the UCITS.

Article 30 – 1 "French equities" UCITS

The UCITS has at least 60% exposure to the French equity market at all times.
Exposure to exchange rate risk or to markets other than the French market must be incidental.

The "classification" section of the UCITS prospectus must mention the minimum exposure of the UCITS to the French equity market.

Article 30-2 – "Euro area equities" UCITS

The UCITS has at least 60% exposure to markets for equities issued in one or more euro area countries at all times, including possibly exposure to the French market.

Exposure to exchange rate risk or to foreign markets outside the euro area must be incidental.
The "classification" section of the UCITS prospectus must mention the minimum exposure of the UCITS to euro area equity markets.

Article 30-3 – "European Union equities" UCITS

The UCITS has at least 60% exposure to markets for equities issued in one or more European Union countries at all times, including possibly exposure to the euro area markets.

Exposure to exchange rate risk for currencies other than the euro or the other European Union currencies must be incidental. Exposure to market risks other than within the European Union must be incidental.
The "classification" section of the UCITS prospectus must mention the minimum exposure of the UCITS to the relevant equity markets.

Article 30-4 – "International equities" UCITS

The UCITS has at least 60% exposure to a foreign equity market or to equity markets in several countries at all times, including possibly exposure to the French market.

The “classification” section of the UCITS prospectus must mention the minimum exposure of the UCITS to the relevant equity markets.

Article 30-5 – “Euro-denominated fixed-income” UCITS

The UCITS is exposed to fixed-income securities denominated in euros at all times. Exposure to equities is less than 10% of net assets.

Exposure to securities not denominated in euros and exposure to exchange rate risk must be incidental.

The “investment strategy” section of the prospectus must provide a table showing the range of interest-rate sensitivity within which the UCITS is managed, the location of the issuers (or the underlying assets for securitisation vehicles) of the securities that the UCITS is exposed to, along with the relevant exposure ranges.

If the range of credit spread sensitivity is materially different from the range of interest rate sensitivity, the credit spread sensitivity must be mentioned in the “investment strategy” section of the prospectus.

Article 30-6 – “International fixed-income” UCITS

The UCITS is exposed to fixed-income securities denominated in other currencies than the euro at all times (and possibly to euro-denominated fixed-income securities).

Exposure to equities is less than 10% of net assets.

The “investment strategy” section of the prospectus must provide a table showing the range of interest-rate sensitivity within which the UCITS is managed, the currencies of the securities that the UCITS holds, the level of exchange rate risk incurred, the locations of the issuers (or the underlying assets for securitisation vehicles) of the securities that the UCITS is exposed to, along with the relevant exposure ranges.

If the range of credit spread sensitivity is materially different from the range of interest rate sensitivity, the credit spread sensitivity must be mentioned in the “investment strategy” section of the prospectus.

Article 30-7 – “Short-term money market” and “money market” UCITS

This article is based on CESR's Guidelines on a common definition of European money market funds, dated 19 May 2010.

I. General provisions:

1. Any UCITS marketed or labelled as a money market UCITS must adopt these provisions.
2. A money market UCITS shall clearly indicate in its full prospectus whether it is a “short-term money market fund” or a “money market fund”.
3. A money market UCITS shall provide appropriate information about its risk/reward profile so that investors can identify specific risks stemming from its investment strategy.

II. A “short-term money market” UCITS must:

1. Have the primary objective of maintaining the principal of the fund and aim to provide a return in line with money market rates;
2. Invest in money market instruments that comply with the criteria in Directive 2009/65/EEC, or in term deposits with credit institutions;
3. Ensure the money market instruments it invests in are of high quality, as determined by the management company. In making its determination, the UCITS or the management company must take into account a range of factors including, but not limited to:
 - a) The creditworthiness of the instrument;
 - b) The nature of the asset class represented by the instrument;
 - c) The operational and counterparty risk inherent within the investment structure;

d) The liquidity profile.

4. For the purposes of point 3.a), a money market instrument is deemed not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings³ by each recognised credit rating agency that has rated the instrument. If the instrument is not rated, the UCITS (or the management company) must determine that it is of an equivalent quality using an internal rating process;
5. Limit investment in securities to those with a residual maturity until the legal redemption date⁴ of no more than 397 days. The residual maturity means the period remaining before the legal redemption date;
6. Have a net asset value based on a daily valuation and provide daily subscription and redemption of shares/units;
7. Ensure that its portfolio has a Weighted Average Maturity (WAM) calculated according to the procedures defined in CESR's Guidelines of 19 May 2010 under the heading "definitions" of no more than 60 days;
8. Ensure that its portfolio has a Weighted Average Life (WAL) calculated according to the procedures defined in CESR's Guidelines of 19 May 2010 under the heading "definitions" of no more than 120 days;
9. When calculating the WAL for securities, including structured financial instruments, base the maturity calculation on the residual maturity until the legal redemption date of the instruments.
However, when a financial instrument embeds a put option, the exercise date of the put option may be used instead of the legal residual maturity only if the following conditions are fulfilled at all times:
 - a) The option can be freely exercised by the UCITS at its exercise date;
 - b) The exercise price of the put option is close to the anticipated valuation of the financial instrument at the nearest exercise date;
 - c) The investment strategy means that there is a strong probability that the option will be exercised at the nearest exercise date.
10. Take into account, for both the WAL and WAM calculations, the impact of financial derivatives, term deposits and the techniques and instruments used for efficient investment management (in accordance with the criteria defined in Article R. 214-18-II of the Monetary and Financial Code).
11. Not incur direct or indirect exposure to equity or commodities markets, including via derivatives; and use derivatives only in line with its money market investment strategy. Derivatives that give exposure to the foreign exchange market may be used only for hedging purposes. Investment in non-base currency securities is allowed, provided the exchange rate exposure is fully hedged. (For example, a UCITS denominated in EUR cannot hold investments denominated in USD that are not hedged against EUR/USD exchange rate risk. However, a fund denominated in USD can hold investments denominated in USD that are not hedged against EUR/USD exchange risk);
12. Limit its investment in other collective investment schemes to those that comply with the "short-term money market" classification;
13. Have either a constant or a fluctuating net asset value.

III. A "money market" UCITS must:

1. Comply with points 1, 2, 3, 4, 6, 9, 10 and 11 of Article 30-7;

Furthermore, a "money market" UCITS:

2. May, as an exception to the requirement in point 4 of Article 30.7 (II), hold money market instruments issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank with Investment Grade ratings;

³ For example, securities rated lower than A2, P2 or F2 cannot be deemed to be highly creditworthy securities.

⁴ The legal redemption date is the contractual maturity date defined in the issuance documents.

3. Must have a fluctuating net asset value;
4. Must limit its investment to securities with a residual maturity of no more than 2 years, provided the time remaining until the next interest rate reset date is no more than 397 days. Floating rate securities should reset to a money market rate or index;
5. Ensure that its portfolio has a Weighted Average Maturity (WAM) calculated according to the procedures defined in CESR's Guidelines of 19 May 2010 under the heading "definitions" of no more than 6 months.
6. Ensure that its portfolio has a Weighted Average Life (WAL) calculated according to the procedures defined in CESR's Guidelines of 19 May 2010 under the heading "definitions" of no more than 12 months;
7. Must limit its investment in other collective investment schemes to those that comply with the definitions of a "money market fund" or a "short-term money market fund".

Article 30-8 – "Structured fund" UCITS

I. – In accordance with the provisions of Article R. 214-28 of the Monetary and Financial Code, the investment objective of a structured fund is to reach a predetermined amount at the end of a set period through the mechanical application of a predefined formula based on financial market indicators or financial instruments, and to distribute income that is determined in the same manner, as the case may be.

The words "structured FCP / SICAV / UCITS" are added to the "investment objectives and policy" of the key investor information document (KIID) and in the prospectus. These sections must include a specific investment objective for the formula.

II – The "investment objectives and policy" section of the key investor information document (KIID) must mention the "minimum recommended holding period" if it is relevant. The minimum recommended holding period is replaced by the "duration of the formula" in the prospectus, which must stipulate the investment period necessary to benefit from the formula.

III. - The "risk profile" section of the prospectus includes a special mention if the provider has not established an official auditable procedure for selecting and assessing intermediaries and counterparties.

IV. - The "guarantee" section of the prospectus must mention the special characteristics stipulated in Annex XIV. The "classification" section of the prospectus must be followed with the following language: "Guarantee", followed by, depending on the circumstances: "Capital guarantee at maturity" or "the [FCP / SICAV / UCITS] does not provide a capital guarantee at maturity."

V. – When rates of return are indicated for formula patterns, they must be expressed directly in the form of yield to maturity or their yield to maturity equivalent must be given.

VI. - It should be noted that Article 11 of AMF Instruction 2011-15 stipulates the specific information to be included in the prospectuses of structured funds meeting the criteria set out in Article 411-80 of the AMF General Regulation.

Article 30-9 – "Diversified" UCITS

This category covers all UCITS that are not part of another category. The investment objective set out in the prospectus must stipulate the nature of the investment management implemented, specifying:

- 1 Full discretionary management;
- 2 Risk-profiled management.

If the investment profile does not correspond to any other classification, this point must be explained in the "investment strategy" section of the UCITS prospectus.

The "investment strategy" section of the UCITS prospectus must also mention any exchange rate risk for French residents.

Article 30-10 – Assessing the exposure of the UCITS

In addition to physical investments, the assessment must include derivatives transactions, futures, options and similar investments, along with securities with embedded derivatives, in order to measure the exposure of the UCITS. Equity and bond warrants, calls, puts, CVRs, ADRs, EDRs and other financial instruments where the underlying assets are financial instruments are to be classified according to the category of the underlying assets.

The exposure to the specified category must be maintained at all times. The manager must be able to justify the classification of the UCITS to the AMF or the statutory auditors on demand.

The exposure of a UCITS invested in other UCITS or investment funds is calculated on a transparent basis. Several calculation methods can be used, depending on the amount of information available about the underlying fund:

- first, assess the actual exposure of the underlying UCITS and investment funds to the markets in question;
- failing that, assess the minimum percentages of exposure to the relevant markets indicated in the regulatory documents of the underlying UCITS and investment funds;
- Finally, failing that, include a haircut depending on the investment policies of the underlying UCITS and investment funds with regard to the relevant markets. For example, under this method, a "French equities" UCITS set up under French law and investing in a foreign UCITS where the investment strategy consists of "being primarily exposed to French equity markets" could assign a factor of 0.5 to its exposure to this UCITS.

Bonds that can be converted into equities or similar securities must be broken down to assess the interest rate exposure and credit market exposure of the bond component, as well as the equity market exposure of the option component.

If the UCITS is specialised in a business sector, a market or a financial instrument, the "investment strategy" section of the prospectus must set out the minimum percentage of investment and/or exposure related to such specialisation.

If the minimum exposure rules of a UCITS for specific markets are no longer met following an event beyond the manager's control (stock price movements, massive subscriptions or redemptions, mergers, etc.), the manager must have as its primary objective of its sales to remedy the situation in the interest of the unitholders or shareholders.

Formula used to measure the exposure of UCITS to a given equity market

a) *Items that must be considered:*

- + Valuation of physical assets invested in the market
- +/- Equivalent underlying assets for financial instruments with embedded derivatives
- +/- Temporary disposals or acquisitions of securities
- +/- Physical equivalent of derivatives
(number of contracts x unit value x settlement price)
- +/- Equivalent of underlying assets in swaps that alter the dominant exposure of the UCITS to the market
- Equivalent of underlying assets for net short calls and long puts
- + Equivalent of underlying assets for net short puts and long calls

A

b) Calculating exposure

$$\text{Exposure} = \frac{A \times 100}{\text{Total net assets}}$$

Article 31 – Specific procedures

Article 31-1 - Master and feeder UCITS

I. – The classification of the feeder UCITS is the same as that of the master UCITS, unless:

1 The master UCITS is foreign. In this case, the classification depends on the investment strategy of the master UCITS;

2 The futures market trading of the feeder UCITS alters its exposure and requires a change in its classification.

II. - If the account closing date of the feeder UCITS is different from that of the master UCITS, a technical memo must be filed with the AMF explaining the reasons for the difference (the dividend date of the master UCITS is not a valid reason), and the measures taken to ensure that the unitholders and shareholders of the feeder UCITS enjoy equivalent disclosure and treatment to that they would enjoy as unitholders or shareholders of the master UCITS.

III. - The key investor information document and the prospectus must mention the direct charges stemming from the feeder UCITS and the indirect charges stemming from the master UCITS.

Article 31-2 – Guaranteed UCITS

I. – The guarantee must be granted to the UCITS or to the unitholders or shareholders by an institution cited in Article R. 214-9 of the Monetary and Financial Code.

II. - When a guaranteed level or formula is offered, the guarantee must apply to:

1 The initial net asset value, if there is a single subscription net asset value;

2 The highest net asset value during the subscription period.

III. - The nature of the guarantee and its characteristics must be clearly set out in the relevant section. The information must include:

1 The level of the guarantee:

- full capital guarantee;
- partial capital guarantee.

2 Whether the guarantee includes front-end charges;

3 Subscription dates for obtaining the guarantee;

4 Dates on which the guarantee will be granted;

5 Whether the guarantee is granted to the UCITS or directly to the unitholders or shareholders. If the guarantee is granted directly to the unitholders or shareholders and they are required to request redemption of their units or shares on a specific date to benefit from the guarantee, this requirement must be pointed out in a warning that specifies the final net asset value that is guaranteed, along with the deadline for submitting redemption orders. If the guarantee requires action by the unitholders or shareholders, such as making a request for redemption at a set net asset value, they must be alerted individually by letter in a timely manner if there is any likelihood that it will be in their interest to redeem their units or shares.

Article 31-3 – UCITS investing in other UCITS

I. – All UCITS must specify the level of exposure that they are allowed to have to French or foreign UCITS, or to investment funds:

1 Less than 20% of net assets;

2 Between 20% and 50% of net assets;

3 Between 50% and 100% of net assets.

II. - Disclosure of indirect charges:

If the UCITS invests more than 20% of its assets in French or foreign UCITS or in investment funds, the impact of indirect charges and fees must be included in the total current charges disclosed in the key investor information document (KIID) and in the total charges disclosed in the prospectus.

Section II - Reporting

Article 32 – Half-yearly or quarterly reports and half-yearly or quarterly asset breakdowns

I. – In accordance with Article D. 214-31-2 of the Monetary and Financial Code, UCITS must draw up a half-yearly report at the end of the first half of their accounting year.

They may choose to publish quarterly reports, in which case the choice is irreversible.

II. - These half-yearly or quarterly reports must be published no later than two months after the end of the first half of the year, or after the end of each quarter.

III. - The half-yearly or quarterly reports may be compiled as of:

- 1 Either the last trading day of the half year or of the quarter, as the case may be;
- 2 Or the day on which the last net asset value is calculated.

IV. - - Regardless of their presentation, all the disclosures about a UCITS or a sub-fund must include its name.

V. – The half-yearly or quarterly reports must contain the following information:

1 A statement of assets and liabilities, including the following items:

- a) The eligible financial securities stipulated in point 1 of I of Article L. 214-20 of the Monetary and Financial Code;
- b) Bank balances;
- c) Other assets held by the UCITS;
- d) Total assets held by the UCITS;
- e) Liabilities;
- f) Net book value;

2 Number of units or shares in circulation;

3 Net book value per unit or share;

4 Securities portfolio, distinguishing between:

- a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code;
- b) Eligible financial securities and money-market instruments admitted to trading on another recognised regulated market that operates lawfully, is open to the public and has a registered office in a Member State of the European Union or in a State Party to the Agreement on the European Economic Area;
- c) Eligible financial securities and money market instruments admitted to trading on the official list of a stock exchange of a third country or traded on another recognised regulated market of a third country that operates lawfully, is open to the public, provided that this stock exchange or market is not found on the list drawn up by the Autorité des Marchés Financiers or that the choice of said stock exchange or market is allowed under the laws and regulations or under the articles of incorporation of the undertaking for collective investment in transferrable securities;
- d) Newly issued financial instruments referred to in point 4 of I in Article L. 214-11 (I) of the Monetary and Financial Code;
- e) Other assets: these are the assets mentioned in Article R. 214-11 (II) of the Monetary and Financial Code.

The assets mentioned in a), b), c) and d) above, must be analysed in accordance with the most appropriate criteria in light of the investment policy of the UCITS (for example: economic, geographic and currency criteria) as

a percentage of the net assets, indicating for each category of financial instrument the proportion it represents of the total assets of the UCITS.

5 Statement of changes in the composition of the portfolio during the reference period;

6 Quantified data on post-tax dividends paid or proposed during the period.

VI. - In accordance with Article L. 214-17 of the Monetary and Financial Code, a document called "asset composition" must be compiled as of the date of the last net asset value of the half year. This document must be sent to any unitholder or shareholder who requests it within eight weeks of the end of each half year.

This document must provide the following information:

- 1 An inventory of the portfolio with details about the quantities and values of financial instruments;
- 2 Net assets;
- 3 Number of units or shares in circulation;
- 4 Net asset value;
- 5 Off-balance sheet commitments.

The document must be compiled in detail and must be understandable for any unitholder or shareholder.

VII. - In accordance with Article 411-125 of the AMF General Regulation, UCITS with assets of more than 80 million euros are required to have the quarterly document mentioned in VI certified by the statutory auditor of the UCITS.

VIII. - The document mentioned in VI may be replaced by the document used to calculate the net asset value and provided by the SICAV or the management company to the statutory auditor of the UCITS, provided it contains the items referred to in points 1 to 5 of VI.

Article 33 – Annual report

The annual report must be drawn up as of the last day of the accounting year, or the day on which the last published net asset value is calculated, if so stipulated in the prospectus.

It must contain the management report, the summary documents defined in the chart of accounts and the certification of the statutory auditor.

The annual report of a UCITS must also contain information about changes in the structure of the securities portfolio during the accounting period and, where appropriate, information about the financial instruments in the portfolio that have been issued by the portfolio management company or entities from its group. They must also mention, where relevant, UCITS or investment funds managed by the portfolio management company or entities from its group.

If the annual report of the UCITS is published within 8 weeks of the end of the accounting year and it contains the items mentioned in points 1 to 5 in Article 32 (VI) of this instruction, the SICAV or the management company is not required to report the asset composition. In this case, the annual report is sent to any unitholder or shareholder who requests the asset composition report.

Article 34 – Specific requirements for feeder UCITS

The management report of a feeder UCITS must report the latest available information about direct and indirect charges that it incurs, meaning the charges actually collected, in the form of a percentage.

The annual report of a feeder UCITS must mention the items in the annual report of the master UCITS as well as the total charges of the feeder UCITS and the master UCITS.

The annual report of the master UCITS must also be appended to the management report of the feeder UCITS.

The other periodic reports must be annexed to those of the feeder UCITS.

The statutory auditor of the feeder UCITS must report problems and inaccuracies found in the statutory auditor's report on the financial statements of the master UCITS and draw the conclusions that he or she deems necessary, if they affect the feeder UCITS.

Article 35 - Specific requirements for index-tracking UCITS

The management report of an index-tracking UCITS must measure the tracking error of the UCITS and compare it to the maximum error set out in the prospectus.

Chapter III – Foreign UCITS seeking to market units or shares in France and French UCITS seeking to market units or shares in other countries

Section I – Foreign UCITS

Article 36 – Notification procedure for marketing a foreign UCITS in France

Under the terms of Article L. 214-1 (II) 2 of the Monetary and Financial Code, UCITS from other European Union Member States or from States Parties to the Agreement on the European Economic Area may be marketed in France, provided they comply with the following provisions.

Marketing a UCITS or a sub-fund of a UCITS requires prior notice to the AMF in the form of a marketing notification. The UCITS cannot be marketed until this notification has been filed.

These provisions also apply for marketing a new sub-fund of a UCITS that is already being marketed in France.

Notification of the marketing of a UCITS or a sub-fund of a UCITS in France must include:

- 1 The notification letter containing information about the proposed arrangements for marketing the shares or units in France, including details of each category of units or shares, where such is the case;
- 2 the fund rules or constitutive instruments;
- 3 the prospectus and, where they exist, the latest annual report and any subsequent half-yearly report;
- 4 the attestation from the supervisory authority;
- 5 the Key Investor Information Document (KIID), translated into French;
- 6 proof that the AMF filing fee has been paid.

The notification file is emailed directly to AMF by the competent authority of the fund's home member state.

The AMF acknowledges receipt of the file when it arrives.

If the file is incomplete, the AMF contacts the competent authority of the fund's home state.

The competent home authority is informed within five working days that the full file has been taken into consideration.

Article 37 – Examination of the marketing of the UCITS by the AMF

The AMF is entitled to request any further information about the marketing of the product and, in particular, the marketing materials before they are disseminated.

According to Article 411-126 of the AMF General Regulation, the AMF, "shall be entitled to exercise the prerogatives referred to in Article 314-30 with regard to any person distributing collective investment schemes. Advertisements from the UCITS aimed at investors must be clearly identified as such. They must be accurate, clear and not misleading. More specifically, if an advertisement containing an invitation to buy units or shares in a UCITS includes specific information about the UCITS, it cannot contain information that contradicts the information provided in the prospectus and the key investor information document, or that understates the importance of such information.

Such advertisements shall state whether a prospectus exists and a key investor information document is available.

They shall stipulate where and in which languages holders and potential investors can obtain this information and these documents, or how they can gain access to them."

According to Article 314-10 of the AMF General Regulation, "Investment services providers shall ensure that all information that they address to clients, including advertising, satisfies the requirements laid down in I of Article L. 533-12 of the Monetary and Financial Code. ⁵ Investment services providers shall also ensure that all information,

⁵ Article L. 533-12 of the Monetary and Financial Code stipulates:

*Document created on 21 December 2011, amended on 26 October 2012
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including advertising, that they address to retail clients or that is likely to be received by retail clients satisfies the conditions laid down in Articles 314-11 to 314-17 [of the AMF General Regulation].”

According to Article 314-30 of the AMF General Regulation, “The AMF may require investment services providers to submit to it their advertising for the investment services that they provide and the financial instruments that they offer prior to publication, distribution or broadcast. It may require changes to the presentation or the content to ensure that the information is accurate, clear and not misleading.”

The provisions of Articles 411-126, 314-10 and 314-30 and the following articles of the AMF General Regulation cited above apply in particular to advertising media for UCITS.

If the AMF requires the management company to submit the advertising for the UCITS, the relevant documents must be sent to the following e-mail address: amf-ucits@amf-france.org

Article 38 – Correspondent(s) in France for a foreign UCITS

Under the terms of Article 411-135 of the AMF General Regulation, UCITS from other Member States of the European Union or States Party to the Agreement on the European Economic Area must notify the AMF of their centralising correspondent in France, along with any financial correspondents that they might have, when they file their marketing notification.

The correspondent(s) of the UCITS in France are under contract to provide the following financial services:

- 1 processing subscription and redemption requests;
- 2 making coupon and dividend payments;
- 3 supplying information documents to investors;
- 4 providing shareholders/unitholders with special information in the cases provided for in Article 8 of this Instruction.

The contract between the centralising correspondent and the UCITS may stipulate that the centralising correspondent is responsible solely for the function stipulated in 3 and that the UCITS remains responsible for the tasks stipulated in 1, 2 and 4. In this case, the UCITS notifies the centralising correspondent of the completion of the tasks that the UCITS remains responsible for and provides the centralising correspondent with a copy of the information stipulated in 4.

The centralising correspondent is also responsible for paying the annual set fee, in accordance with Article L. 621-5-3 of the Monetary and Financial Code.

In the case of a single correspondent, the correspondent must perform all the functions listed above.

Article 39 – Sending information to the AMF

UCITS marketed in France must send the AMF:

- 1 annual and half-yearly reports;
- 2 changes affecting the UCITS (change of name, creation of a new class of units or shares, creation of a new sub-fund, merger, demerger, liquidation, winding up, transfer) along with amendments to its key investor information document (KIID) and prospectus.
- 3 post-filing changes to the UCITS that will affect its marketing in France.

These information must be emailed to the AMF at europeanopcvm@amf-France.org

“I. The contents of all disclosures, including promotional communications that investment services providers send to customers and potential customers, must be accurate, clear and not misleading. Promotional communications must be clearly identified as such.

II. - Investment services providers must provide their customers and potential customers with information that reasonably enables them to understand the nature of the investment service and the specific type of financial instrument being offered, as well as the related risks, so that customers are able to make informed investment decisions.”

Document created on 21 December 2011, amended on 26 October 2012

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Article 40 – Information available to the public in France

1 UCITS must make the French-language version of the key investor information document (KIID) available to the public during the subscription period.

SICAVs must publish a notice in the official gazette (BALO) specifying the nationality of the fund, the date of the AMF marketing authorisation, the date of opening to French investors, the name and registered office of the depositary, the list of sub-funds concerned by the authorisation in the case of an umbrella fund, and the contact details of the centralising correspondent in France. An additional notice amending the initial notice must be published whenever a new sub-fund is authorised for marketing.

2 UCITS must make the information that they are required to make available to their holders available to the public on the premises of the institutions authorised to take subscription and redemption orders.

3 The foreign management company is bound by the same disclosure requirements vis-à-vis the unitholders or shareholders as it is under the domestic laws of the country where the UCITS is marketed.

Section II – French UCITS marketed in other countries

Article 41 – Filing a request to market a French UCITS in other countries

All requests to market a French UCITS or a sub-fund of French UCITS in other countries must include:

- 1 the fund rules or constitutive instruments;
- 2 the prospectus and, where they exist, the latest annual report and any subsequent half-yearly report;
- 3 the attestation from the AMF;
- 4 The key investor information documents (KIID), translated;
- 5 proof that local fees have been paid;
- 6 The name of the country where the UCITS is to be marketed;
- 7 The notification letter with information about the arrangements made for marketing units or shares of the UCITS in the host Member State, including, where relevant, details for each unit or share class, found in Annex XVIII.

This request must be filed with the AMF electronically:

French management companies must use the GECO extranet,

Foreign management companies must email it to amf-ucits@amf-france.org.

The AMF sends the marketing notification documents electronically directly to the competent authority of the Member State where the UCITS is to be marketed.

If the documents are not complete, the AMF contacts the management company or the SICAV.

The AMF has 10 working days to send the complete documents to the competent authority of the Member State where the UCITS is to be marketed.

The AMF notifies the management company that the marketing notification of the UCITS has been sent to the foreign competent authority.

This document includes annexes, some of which are available via the “Annexes and links” tab.

Annex I: Authorisation application form for a new French UCITS or (UCITS sub-fund)

Annexe I (a): Contents of information-sharing agreements in cross-border master/feeder arrangements

1. Contents of the agreement between the master UCITS and the feeder UCITS

The agreement between the master UCITS and the feeder UCITS stipulated in Article 411-86 of the AMF General Regulation must include the following items:

a) Information access procedures:

- How and when the master UCITS provides the feeder UCITS with a copy of its fund rules or its articles of incorporation, its prospectus and its key investor information, or any amendments to them;
- How and when the master UCITS informs the feeder UCITS of a delegation of investment management and risk management functions to a third party;
- Where applicable, how and when the master UCITS provides the feeder UCITS with the internal operational documents, such as its risk management process and its compliance reports;
- If the master UCITS breaches the law, the fund rules, its articles of incorporation or the agreement between the master UCITS and the feeder UCITS, what information the master UCITS must notify to the feeder UCITS, and how and when this notice must be given;
- Where the feeder UCITS uses derivatives for hedging purposes, how and when the master UCITS will provide the feeder UCITS with information about its actual exposure to derivatives to enable the feeder UCITS needs to calculate its own global exposure in accordance with the third paragraph of Article R. 214-30;
- That the master UCITS must inform the feeder UCITS of any information-sharing agreements entered into with third parties and, where applicable, how and when the master UCITS makes those other information-sharing agreements available to the feeder UCITS.

b) The principles related to investment and disinvestment by the feeder UCITS:

- A list of the unit classes in the master UCITS available for investment by the feeder UCITS;
- The charges and expenses to be borne by the feeder UCITS and details of any rebate or retrocession of charges or expenses by the master UCITS;
- Where applicable, the terms on which any initial or subsequent transfer of assets in kind may be made from the feeder UCITS to the master UCITS.

c) Standard dealing arrangements:

- Coordination of the frequency and timing of the net asset value calculation process and publication of unit prices;
- Coordination of the transmission of dealing orders by the feeder UCITS, including, where applicable, the role of transfer agents or any other third party;
- Where applicable, any arrangements necessary to take account of the fact that units of the master UCITS or the feeder UCITS are listed or traded on a secondary market;
- Where applicable, appropriate measures to ensure compliance with the provisions of Article 411-88 of the AMF General Regulation;
- Where the units of the feeder UCITS and the master UCITS use different base currencies, the basis for conversion of dealing orders;
- Settlement cycles and payment details for purchases or subscriptions and repurchases or redemptions of units the master UCITS, including, where agreed between the parties, the terms on which the master UCITS can settle redemption requests by a transfer of assets in kind to the feeder UCITS.

- d) Procedures that ensure that inquiries and complaints from unitholders or shareholders are handled appropriately;
- e) Where the fund rules or the articles of incorporation of the master UCITS and its prospectus give it certain rights or powers in relation to the unitholders or shareholders, and the master UCITS chooses to limit or forego the exercise of any or all such rights and powers in relation to the feeder UCITS, a statement of the terms on which it does so;
- f) Events affecting dealing arrangements:
 - The manner and timing of a notification by either the master UCITS or the feeder UCITS of the temporary suspension and resumption of repurchase, redemption, purchase or subscription of its units.
- g) Arrangements for notifying and resolving pricing errors in the master UCITS;
- h) Standard arrangements for the audit report:
 - Where the feeder UCITS and the master UCITS have the same accounting years, coordination of the production of their periodic reports;
 - Where the feeder UCITS and the master UCITS have different accounting years, arrangements for the feeder UCITS to obtain any necessary information from the master UCITS to enable it to produce its periodic reports on time and which ensure that the statutory auditor of the master UCITS is in a position to produce an ad hoc report on the closing date of the accounting year of the feeder UCITS, in accordance with Article 411-92 of the AMF General Regulation.
- i) Changes of standing arrangements:
 - How and when notice is to be given by the master UCITS of proposed or effective amendments to its fund rules, its articles of incorporation, its prospectus or its key investor information, if these details differ from the standard arrangements for notification of unitholders or shareholders laid down in the fund rules, articles of incorporation or prospectus of the master UCITS;
 - How and when notice is to be given by master UCITS of a planned or proposed winding up, merger or demerger;
 - How and when notice is to be given by either the master UCITS or the feeder UCITS that it has ceased or will cease to meet the qualifying conditions to be a master UCITS or a feeder UCITS respectively;
 - How and when notice is to be given by either the master UCITS or the feeder UCITS that it intends to replace its management company, its depositary, its auditor or any third party that is delegated to carry out investment management or risk management functions;
- j) How and when notice is to be given by the master UCITS of other changes to standing arrangements that it undertakes to provide;
- k) The law of the Member State that applies to the agreement and the provision that both parties agree to the exclusive jurisdiction of the courts of that Member State.

Where the master UCITS and the feeder UCITS are established in different Member States, the agreement between the two UCITS mentioned in Article 411-86 of the AMF General Regulation must provide that the applicable law shall be either the law of the Member State in which the master UCITS is established or the law of the Member State in which the feeder UCITS is established, and that both parties agree to the exclusive jurisdiction of the courts of the Member State whose law is stipulated as applicable to the agreement.

2. Contents of the information-sharing agreement between depositaries

The information-sharing agreement between the depositary of the master UCITS and the depositary of the feeder UCITS referred to in Article 411-89 of the AMF General Regulation must include:

- a) Identification of the documents and categories of information to be routinely shared between the depositaries, and whether that information and those documents are provided automatically or made available on request;
- b) The manner and timing, including any applicable deadlines, of the transmission of information by the depositary of the master UCITS to the depositary of the feeder UCITS;
- c) The coordination of the involvement of both depositaries to the extent appropriate in view of their respective duties under national law, in relation to operational matters, including:
 - The procedure for computing the net asset value of each UCITS, including any measures appropriate to protect against market timing in accordance with Article 411-91 of the AMF General Regulation;
 - The processing of instructions by the feeder UCITS to purchase, subscribe or request the repurchase or redemption of units in the master UCITS, and the settlement of those transactions, including any arrangement to transfer assets in kind;
 - Coordination of procedures for the end of the accounting year;
- d) What details the depositary of the master UCITS must provide to the depositary of the feeder UCITS of breaches of the law, the fund rules or articles of incorporation of the SICAV by the master UCITS, and how and when those details will be provided;
- e) The procedure for handling ad hoc requests for assistance from one depositary to the other;
- f) Identification of particular contingent events which ought to be notified by one depositary to the other on an ad hoc basis, and how and when this will be done;

The irregularities referred to in Article 411-91 of the AMF General Regulation that the depositary of the master UCITS may detect in the performance of the functions stipulated by national law and which may have a negative impact on the feeder UCITS include, but are not limited to:

- Errors in the calculation of the net book value of the master UCITS;
- Errors in the transactions for or settlement of the purchase, subscription or repurchase and redemption of units of the master UCITS;
- Errors in the distribution or capitalisation of income from the master UCITS, or in the calculation of any related withholding tax;
- Breaches of the investment objectives, policy or strategy of the master UCITS as described in its fund rules, its articles of incorporation, its prospectus or its key investor information;
- Breaches of the investment and borrowing limits set out in national law or in the fund rules, articles of incorporation, the prospectus or the key investor information.

- g) The law of the Member State that applies to the agreement and the provision that both parties agree to the exclusive jurisdiction of the courts of that Member State.

Where the agreement between the feeder UCITS and the master UCITS has been replaced by internal conduct of business rules (in accordance with Article 411-87 of the AMF General Regulation), the information-sharing agreement between the depositaries of the master UCITS and the feeder UCITS must provide that the law applying to the information-sharing agreement between the two depositaries shall be either that of the Member State in which the feeder UCITS is established or, where different, that of the Member State in which the master UCITS is established and that both parties agree to the exclusive jurisdiction of the courts of the Member State whose law is applicable to the agreement.

3. Contents of the information-sharing agreement between auditors

The information-sharing agreement between the auditor of the master UCITS and the auditor of the feeder UCITS referred to in Article 411-92 of the AMF General Regulation must include:

- a) Identification of the documents and categories of information to be routinely shared between the auditors;
A statement whether the information and documents referred to in point a) are provided automatically or made available on request;

- b) Identification of matters that must be treated as irregularities and disclosed in the audit report for the master UCITS for the purposes of Article 411-92 of the AMF General Regulation;
- c) The manner and timing for handling of ad hoc requests for assistance from one auditor to the other, including a request for further information on irregularities disclosed in the audit report for the master UCITS;
- d) The manner and timing for giving the audit report of the master UCITS to the auditor of the feeder UCITS;
- e) Where the feeder UCITS and master UCITS have different accounting years, the manner and timing by which the auditor of the master UCITS is to make the ad hoc report required by Article 411-92 of the AMF General Regulation, and to provide it to the auditor of the feeder UCITS;
- f) The law of the Member State that applies to the agreement and the provision that both auditors agree to the exclusive jurisdiction of the courts of that Member State.
Where the agreement between the feeder UCITS and the master UCITS has been replaced by internal conduct of business rules (in accordance with Article 411-92 of the AMF General Regulation), the information-sharing agreement between the auditors of the master UCITS and the feeder UCITS must provide that the law applying to the information-sharing agreement between the two auditors shall be either that of the Member State in which the feeder UCITS is established or, where different, that of the Member State in which the master UCITS is established and that both auditors agree to the exclusive jurisdiction of the courts of the Member State whose law is applicable to the agreement.

Annex II – Letter of undertaking from the management company for the authorisation application of a French UCITS

This letter is signed by one of the officers of the management company within the meaning of Article 312-6 of the AMF General Regulation or by any person duly empowered for this purpose. It is attached to the initial authorisation application filed with the AMF Asset Management Directorate when the UCITS is being created.

Where the procedure involves a sub-fund, the letter concerns the sub-fund being created and the umbrella fund if the items referred to below also apply to the umbrella fund.

I, the undersigned, Mr/Ms [.....] acting in my capacity as [job title] at management company [.....], request authorisation of the UCITS [.....].

I hereby certify that the management company has the organisational structure, internal procedures and resources to ensure compliance with the applicable regulations, and that these organisational structure and procedures have been implemented with the objective of creating this UCITS. Based on the due diligence carried out in this context, I certify that, to the best of my knowledge today:

- The management company and its delegates or sub-delegates for investment management are authorised to manage this UCITS;
- The key investor information document (KIID) for this UCITS is consistent with its prospectus, provides the key information necessary for investors' decisions and is organised and written so that it can be easily understood by investors. It provides transparent and clear information that enables investors to make informed investment decisions;
- The prospectus of this UCITS provides an exact description of the investment rules and operating rules, along with all the procedures for compensating the management company and the depositary;
- The prospectus of this UCITS, which includes the fund rules or articles of incorporation, complies with the standard models annexed to Instruction 2011-19 and reproduces the templates and contents, including the legal references;
- The marketing materials for this UCITS prepared under the responsibility of the management company are consistent with the investment offered and mention, where applicable, the less favourable characteristics and inherent risks of options that may be the corollary of the advantages announced, as well the existence of a

prospectus and where it is made available to potential subscribers and the availability of the key investor information;

- The rules for computing and disseminating the net asset value of units or shares in this UCITS, the valuation rules for its assets, the asset composition rules for this UCITS and the investment requirements and limits in each category of assets comply with the applicable regulations;
- The management company has the approval of the depositary for the prospectus of this UCITS and for the work programme of the auditor for this UCITS.

Furthermore, where applicable:

- The management company conducts due diligence with regard to the selection, assessment and monitoring of the investment management delegates for this UCITS and has the final drafts of the necessary agreements;
- The management company conducts due diligence with regard to the selection of service providers and other delegates for this UCITS and has obtained their consent to work for the UCITS concerned under the terms of specific or existing agreements;

The authorisation application form presents the specific features of the UCITS that the management company, after verifying their compliance with laws and regulations, wants to bring to the attention of the AMF, and describes, where applicable, any deviations from the standard fund rules or standard articles of incorporation annexed to Instruction 2011-19.

[Where applicable: by the power delegated to me]

Last name, first name, job title in the management company and signature

Annex III - Authorisation application form for a new “comparable” French UCITS or (UCITS sub-fund)

Annex IV - Letter of undertaking from the management company for the authorisation application of a comparable French UCITS

This letter is signed by one of the officers of the management company within the meaning of Article 312-6 of the AMF General Regulation or by any person duly empowered for this purpose. It is attached to the initial authorisation application filed with the AMF Asset Management Directorate when the UCITS is being created.

Where the procedure involves a sub-fund, the letter concerns the sub-fund being created and the umbrella fund if the items referred to below also apply to the umbrella fund.

I, the undersigned, Mr/Ms [.....] acting in my capacity as [job title] at management company [.....], request authorisation of the UCITS [.....].

I hereby certify that the management company has the organisational structure, internal procedures and resources to ensure compliance with the applicable regulations, and that this organisational structure and procedures have been implemented with the objective of creating this UCITS. Based on the due diligence carried out in this context, I certify that, to the best of my knowledge today:

- The management company and its delegates or sub-delegates for investment management are authorised to manage this UCITS;
- The key investor information document (KIID) for this UCITS is consistent with its prospectus, provides the key information necessary for investors' decisions and is organised and written so that it can be easily understood by investors. It provides transparent and clear information that enables investors to make an informed investment decision;
- The prospectus of this UCITS provides an exact description of the investment rules and operating rules, along with all the procedures for compensating the management company and the depositary;
- The prospectus of this UCITS, which includes the fund rules or articles of incorporation, complies with the standard models annexed to Instruction 2011-19 and reproduces the template and contents, including the legal references;
- The marketing materials for this UCITS prepared under the responsibility of the management company are consistent with the investment offered and mention, where applicable, the less favourable characteristics and inherent risks of options that may be the corollary of the advantages announced, as well the existence of a

prospectus and where it is made available to potential subscribers and the availability of the key investor information;

- The rules for computing and disseminating the net asset value of units or shares in this UCITS, the valuation rules for its assets, the asset composition rules for this UCITS and the investment requirements and limits in each category of assets comply with the applicable regulations;
- The management company has the approval of the depositary for the prospectus of this UCITS and for the work programme of the auditor for this UCITS.

Furthermore, where applicable:

- The management company conducts due diligence with regard to the selection, assessment and monitoring of the investment management delegates for this UCITS and has the final drafts of the necessary agreements;
- The management company conducts due diligence with regard to the selection of service providers and other delegates for this UCITS and has obtained their consent to work for the UCITS concerned under the terms of specific or existing agreements;
- The fund rules or articles of incorporation of the UCITS do not preclude marketing of its units or shares in France.

I am applying for authorisation of this UCITS under the authorisation procedure for comparable UCITS and I hereby certify:

- That the management company deems that the reference UCITS and the UCITS concerned by this authorisation application fulfil the conditions referred to in Article 411-6 (II) or Article 411-10 (II) of the AMF General Regulation.

The authorisation form of the UCITS and the documents attached to this application present the differences between the reference UCITS and the comparable UCITS concerned by this application.

[Where applicable: by the power delegated to me]

Last name, first name, job title in the management company and signature

Annex V – Frame of reference for the undertaking made by the management company

In accordance with regulations, a management company must have the appropriate organisational structure, resources and procedures for its scope of activities. This requirement applies to the UCITS creation process. This process must enable the management company to identify any risk that the new UCITS does not comply with the applicable regulations.

The AMF does not intend to prescribe the organisational structures, resources and procedures to be implemented for this purpose. It assesses these various elements with regard to the results obtained (creation of compliant UCITS) and with regard to the management company's ability to prove the existence of the procedures implemented and compliance with them. However, the following points may provide useful guidance for management companies' assessment of the quality of their arrangements:

- The management company has appropriate organisational structures, resources and procedures to ensure with a degree of confidence suited to the nature of the business conducted, that the UCITS created comply with regulations.
- Compliance is assessed with respect to all applicable laws and regulations: Investment rules, operating rules, as well as investor information procedures. The scope of the letter of undertaking to be provided with all authorisation applications may be a helpful frame of reference for this purpose;
- These objectives imply that the management company is able, before the new UCITS is created:
 - To identify any special features of the UCITS that require particular vigilance or deeper analysis;
 - To produce disclosure documents (prospectus, marketing materials) that are consistent with the characteristics of the UCITS;
 - To ensure that it is actually capable of operating the UCITS in accordance with its articles of incorporation (management style, types of financial instruments, as well as the requirements for subscriptions / redemptions, valuation rules, etc.);
 - To prove compliance with the applicable internal procedures.
- The management company must have organisational structures, resources and procedures that are proportionate to the nature of the business conducted and that can deal with any problems that are detected and implement the relevant corrective measures promptly.

Annex VI – Authorisation application form for changes to a UCITS (or a UCITS sub-fund) requiring the authorisation of the AMF

Annex VI(a) – Procedures for filling in authorisation forms for changes subject to pre-approval

Filling in the tables in Annex IV

Changes to UCITS that require pre-approval may take different forms, such as: conversions, mergers, takeovers, demergers and winding up. The way tables 1 and 2 are filled in should make it easy for the AMF to determine the nature of the transfer. The nature of the transfer is also indicated in the last column from the left.

The examples below show how to fill in the two tables in the event of a change subject to pre-approval.

TABLE 1 - List of existing UCITS involved in the change subject to pre-approval

(Fill in as many lines as there are products involved in the change. See Annex V on the procedures for filling in the two tables below). However, we recommend that you limit the number of products to 20. In this case, you must fill in as many forms as you need to comply with this limit (e.g. two forms for 40 products, three forms for 60 products, etc.)

two forms for 40 products, three forms for 60 products, etc.)				
ISIN	Name	On entering the change	Remaining after the change	Nature of the change
Case 1 (merger through the creation of a new UCITS)	Entity A	x		A merges with B
	Entity B		x	
Case 2 (takeover)	Entity C	x	x	C takes over D
	Entity D	x		
Case 3 (demerger)	Entity E	x		E is split up and wound up
	Entity F		x	
	Entity G		x	
Case 4 (winding up)	Entity H	x		H is wound up
Case 5 (conversion)	Entity I	x	x	I is converted

TABLE 2 – List of new UCITS created in the transaction

(Fill in Annex I for each new UCITS)

Name
Entity B
Entity F
Entity G

NB: Since entity E existed before the transaction it is not to be included in the table, which only shows the new entities created. The entities listed in Table 2 must fill in Annex I

Annex VII – Supplementary form for all types of authorisation

Annex VIII – Notification to the AMF of changes subject to ex-post notification

Annex IX – Application for administrative management of multiple changes SUBJECT TO EX-POST NOTIFICATION

Annex X – Model prime broker compliance letter

The compliance letter has two parts:

- The first part reviews the main laws and regulations applying to UCITS that use a prime broker;
- The second part sets out the principles for securing the services of prime broker for a French UCITS.

The document may be signed by the prime broker or its duly empowered representative or legal counsel. This letter speeds up the authorisation process for the UCITS in question by simplifying the AMF's procedures for verifying the mandatory clauses (first part) or recommended clauses (second part) of the prime brokerage agreement or the delegated custody agreement.

* * *

[Name of prime broker
or name of its representative or legal counsel]

To: Asset Management Directorate
Autorité des Marchés Financiers

First part: Main laws and regulations

Under the terms of the prime brokerage agreement (Agreement) between the prime broker [name of prime broker] and the management company [name of management company] acting on behalf of and for the account of the UCITS [name of UCITS], it has been agreed that:

1/ As collateral for the payment of the obligations of the UCITS to the prime broker, the UCITS may hand over full ownership of the financial instruments, derivatives, claims, rights or money or grant the prime broker a security interest in such property or rights subject to the requirements and limits defined in the regulatory section of the Monetary and Financial Code;

2/ The property or rights of the UCITS pledged as security to the prime broker may be used or transferred by the prime broker, which is responsible for restitution of equivalent property or rights to the UCITS (including in the form of money, if such provision is made in the Agreement);

3/ The value of the prime broker's claim on the UCITS, made up of all the obligations of the UCITS towards the prime broker arising from transactions in financial instruments and derivatives to be settled by payment in cash or delivery of financial instruments is determined by the prime broker daily and communicated daily by the prime broker to the management company in accordance with the procedures defined in the Agreement;

4/ The value of the property or rights of the UCITS pledged as collateral or in which the prime broker has been granted a security interest is determined by the prime broker daily and communicated daily by the prime broker to the management company in accordance with the procedures defined in the Agreement;

5/ With the explicit consent of the management company, the prime broker may use the assets of the UCITS held in the custody account managed by the prime broker; and

6/ If the prime broker becomes insolvent or defaults in any way, as defined in the Agreement, the UCITS may terminate the Agreement and any related contracts and offset the related mutual debts and claims (including those arising from security interests and collateral, as well as the use or transfer of assets, property or rights) by determining a single balance owed by one of the parties, notwithstanding any collective proceedings initiated in or out of court to deal with the prime broker's insolvency.

Second part: Main principles for securing the services of a prime broker

1/ [Name of prime broker] has the necessary authorisation and powers to perform its business with regard to the UCITS [name of UCITS] that [name of management company or SICAV] proposes to create. [Name of prime broker] is registered with one or more authorities that supervise the following activities:

- Clearing and settlement of transactions initiated by a management company on behalf of a UCITS;
- Custody.

2/ [Name of prime broker] is an institution with which the UCITS may enter into OTC derivative contracts, as defined in the regulatory section of the Monetary and Financial Code, *(if it is a counterparty for OTC derivatives)*.

3/ [Name of prime broker] or its parent company has own funds (as defined in Directive 2006/48/EC) that exceed the capital adequacy requirement (as defined in the same Directive) by 200 million euros. *(In the case of companies that are not subject to the European Directives, evidence showing that the calculations stipulated in these Directives are maximised and simplified may be accepted)*

4/ [Name of prime broker or its main shareholder or its parent company] has a rating of A1/P1 or higher (Moody's) or AA or higher (Standard and Poors). *(Failing this, the prime broker is encouraged to contact the AMF before filing the authorisation application for the UCITS).*

5/ The prime brokerage agreement contains the following provisions:

- Description of the margin call procedures initiated by the creditor;
- Except in the event of breach of the clauses of the prime brokerage agreement, the notice period for termination of the Agreement by the prime broker must be at least 45 calendar days and the notice period for termination of the Agreement by the UCITS must be at least 15 calendar days;
- A clause stipulating that the prime broker, acting on a request from the AMF, is authorised to provide the AMF with information about the transactions initiated by the funds (including trading volumes by type of derivative and by UCITS);

- Governing law: the governing law must be that of an OECD country where the legislation allows for the application of the clauses stipulated in the first part of the letter of compliance.
If the Agreement does not contain these clauses, the management company shall submit a technical memorandum explaining why these clauses are not in the Agreement, along with the procedures that secure the services of a prime broker for the UCITS in an equivalent manner.

6/ The depositary is entitled to terminate the delegated custody agreement if the prime broker fails to provide it with the information it needs to perform its supervision, in the agreed format (this format may be agreed in the prime brokerage agreement or in a separate agreement).

If the Agreement does not contain these clauses, the management company shall submit a technical memorandum explaining why these clauses are not in the Agreement, along with the procedures that secure the services of a prime broker for the UCITS in an equivalent manner.

This document is to be submitted for the exclusive attention of the AMF and disclosed to the depositary and the management company.

Annex XI – Notification form: demerger decided in accordance with Article L. 214-7-4 and L. 214-8-7 of the Monetary and Financial Code

Annex XII – Standard template for individual notifications of unitholders or shareholders (Simple or complex conversion)

The spirit of the notification is to:

describe the consequences of the change concisely in plain and non-technical language. Unitholders must be able to see, after reading a single page, how the change will affect the risk and reward profile.

1. Transaction

- Nature, description and reasons for the transaction
- Authorisation date (AMF or another regulatory authority in the case of foreign UCITS) and date of execution of the transaction
- Option for redemption free of charge and deadline for redemption free of charge
(For a merger: 30 days, expiring 5 days before the exchange ratio is calculated (Articles 411-56 and 411-60 of the AMF General Regulation), this deadline may be adjusted depending on the frequency of net asset value calculations.
- Details about any suspension of trading in the units to ensure a smooth transaction in the case of a merger

2. Changes resulting from the transaction

- Risk profile
Change of the risk and reward profile : YES or NO
Increase in the risk and reward profile : YES or NO
- Increase in charges : YES or NO
- Brief presentation of the main changes and references to an annexed table comparing the modified items (see model table below)

Table comparing modified items:

	<u>Before</u>	<u>After</u>
Investment objectives		
Synthetic risk indicator		
Charges		
....		

If only a few changes are made, the table may be incorporated directly into the main body of the letter to illustrate or to replace the explanation of the changes made to the UCITS.

3. Important reminders for investors

In every case

- Remind investors of the need and the importance of familiarising themselves with the key investor information document (KIID)
- Remind all investors to maintain regular contact with their investment advisors

Furthermore, if the risk profile is modified (increased or decreased)

- If the change suits the investor = no action on the part of the investor
- If the change does not suit the investor = the investor has the option of redemption free of charge
- The investor has no opinion about the transaction = the investor is urged to contact his or her advisor or distributor

4. Mergers

Information to be annexed to the letter to unitholders or shareholders of the merging UCITS

- Comparison of all charges
- Information about the calculation of the exchange ratio
- Information about the period in which unitholders may continue to subscribe and redeem units in the merging UCITS
- Notification of the time after which unitholders who have not yet exercised their rights under Article 411-56 of the AMF General Regulation may exercise their rights in their capacity as unitholders in the receiving UCITS

Further information about cross-border mergers required by Article 411-53 of the AMF General Regulation must be included in the annex to the letter to unitholders or shareholders:

For unitholders in the receiving UCITS

- Review of the procedures relating to the other UCITS;
- Potential impact on the receiving UCITS;
- Clarification about any intention by the investment company or the management company of the receiving UCITS to rebalance the portfolio before the merger;
- Information about how to obtain the report by the independent auditor or the depositary referred to in Article 411-48 of the AMF General Regulation;
- If the laws applying to the UCITS in question so provide, the procedure for inviting unitholders to vote on the proposed merger and the procedure for notifying them of the outcome.

For unitholders in the merging UCITS

- Review of the procedures relating to the other UCITS;
- Differences between the rights of unitholders;
- If the merging UCITS charges a performance fee, provide an explanation of how it will be calculated up until the time the merger takes effect;

- If the receiving UCITS charges a performance fee, provide a description of how it will be calculated in the future to ensure equal treatment of the unitholders who previously held units in the merging UCITS;
- If Article 411-45 of the AMF General Regulation makes it possible to have the receiving UCITS or the unitholders of a self-managed SICAV bear the cost of the preparation and implementation of the merger by the merging UCITS, provide detailed information about how the costs will be shared;
- Clarification about any intention by the investment company or the management company of the merging UCITS to rebalance the portfolio before the merger;
- Details about the recognition of the products to be received from each UCITS; information about any cash payments;
- Information about how to obtain the report by the independent auditor or the depositary referred to in Article 411-48 of the AMF General Regulation;
- If the laws applying to the UCITS in question so provide, the procedure for inviting unitholders to vote on the proposed merger and the procedure for notifying them of the outcome.

Annex XIII - Standard template of the Key investor information document (KIID)

European Regulation 583/2010 applies in its entirety to UCITS.

Key investor information

"This document provides you with key investor information about this UCITS. It is not an advertisement. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest."

Name of the UCITS (sub-fund of the UCITS [...]) ISIN)

Name of the management company and name of the group that it belongs to, where applicable

Investment objectives and policy:

- Description of the investment objectives and policy of the UCITS in intelligible, clear and plain language

- Essential features of the UCITS that an investor should know:

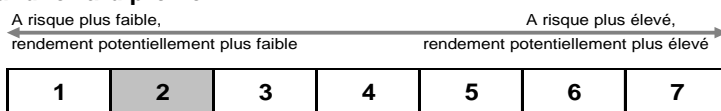
- * Describe the main categories of financial instruments eligible for investment by the UCITS;
- * Provide information about the investor's option to redeem units on demand and how frequently units are dealt in;
- * Indicate whether the UCITS has a particular target in relation to any industrial, geographic or other market sectors, or specific classes of assets;
- * State whether discretionary strategies are used for certain types of assets, and whether the UCITS has a benchmark;
- * State whether the UCITS distributes or reinvests its income.

- Other information (if relevant):

- * If the UCITS invests in debt securities, specify the nature of the issuer (corporate, sovereign or other) and the minimum rating requirements;
- * Explain in plain language any information needed for a sound understanding of the pay-off and the factors expected to determine performance. If necessary, reference can be made to detailed information in the prospectus about the algorithm used and how it works;
- * Indicate if the strategy is guided by growth, value or high dividends;
- * Specify the minimum recommended holding period;
- * Where applicable, describe the hedging, arbitrage and leverage techniques used;
- * Specify whether the strategy entails portfolio turnover on a regular basis and, if it does, warn the investor that additional costs will be charged to him or her, in addition to those referred to below.

"Recommendation: this fund may not suit investors who plan to redeem their units in [indicate the period]"

Risk and reward profile:



Lower risk

Typically lower rewards
Higher risk
Typically higher rewards

A narrative is provided with the scale:

• Explaining the indicator and its main limitations:

- Historical data, such as those used to calculate the indicator, may not be a reliable indication for the future risk profile of the UCITS
- The risk associated with the UCITS is not guaranteed and may shift over time;
- The lowest risk category does not mean "risk free";
- Explain why the UCITS is in a specific category;
- Give details about the nature, timing and extent of capital guarantee or protection.

• Presenting the material risks for the UCITS that are not captured by the indicator:

- Credit risk, where a significant proportion of investment is made in debt securities;
- Liquidity risks, where a significant proportion of investment is made in financial instruments that are likely to have a low level of liquidity in some circumstances;
- Counterparty risk;
- Operational risks;
- Impact of any techniques, such as derivatives.

Charges:

The charges and fees paid cover the costs of running the UCITS, including the cost of marketing and distributing it. These charges reduce the potential growth of investment.

Entry charge

%

Exit charge

%

The percentage indicated is the maximum amount that might be taken out of your money [before it is invested] [before the proceeds of your investment are paid out].

Investors can find out the actual entry and exit charges from their advisor or distributor.

Yearly charges

Current charges

%*

Fees charged by the UCITS under certain circumstances

Performance fee

% of the outperformance of the UCITS compared to [name of benchmark]

* Specify that this figure is based on the charges from the previous accounting year, ending in [give month and year], and that this figure may vary from one year to the next.

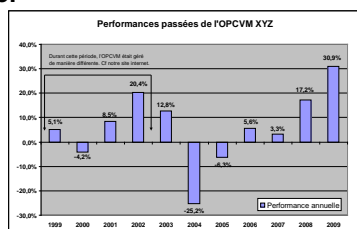
If a performance fee is payable, the amount invoiced for the latest year is included, as is the percentage.

For more information about charges, please see pages X to X/ in the charges section of the prospectus for this UCITS, which is available from the website:

Current charges do not include: performance fees and intermediation fees, except in the case of entry and/or exit charges paid by the UCITS when it buys or sells units in another collective investment scheme.

In addition, the following explanation needs to be given: "The charges and fees paid cover the costs of running the UCITS, including the cost of marketing and distributing it. These charges reduce the potential growth of investment."

Past performance:



Past performance of UCITS XYZ

During the period, the UCIT was managed differently. See our website

Annual performance

The chart will be supplemented with the following statements:

- A warning about its limited value as a guide to future performance;
- An explanation of the charges that have been included and/or excluded;
- The year the UCITS was created;
- An indication of the currency in which past performance has been calculated.

Practical information:

- Name of the depositary;
- Where and how to obtain information about the UCITS (prospectus/annual report/half-yearly report);
- Where and how to obtain other practical information, such as the net asset value;
- Taxes: a statement as to whether the tax legislation in the home country of the UCITS may have an impact on investors;
- A statement that "[Name of management company] may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the UCITS."
- Where and how to obtain information about the UCITS (prospectus / annual report / half-yearly report) if the UCITS is a sub-fund;
- Where and how to obtain information about the other categories of units or shares (if this KIID represents several categories of units or shares):
"This fund is authorised in [name of Member State] and regulated by [identity of competent authority]."
"[Name of management company] is authorised in [name of Member State] and regulated by [identity of competent authority]."
"This key investor information is accurate as at [the date of publication]."

Annex XIV – Standard template for a prospectus

A box stating that the UCITS complies with European standards must appear on the cover page.

I. General characteristics

This section describes the general characteristics of the UCITS.

1° Legal form of the UCITS

2° Name:

- a) For FCPs, name;
- b) For SICAVs, name or business name, registered office and postal address, if different;

3° Legal form and Member State in which the UCITS was constituted;

4° Date of establishment and expected duration;

5° Summary of investment management proposal:

- a) List of sub-funds and different unit classes;
- b) Investors concerned;
- c) Minimum subscription amount for each sub-fund or unit class;
- d) ISIN;

This information is to be presented in a table to ensure that the overall investment management proposal is understandable.

Example:

Sub-fund 1:

Units	Characteristics			
	ISIN	Dividend policy	Base currency	Etc.
A	FR	Accumulation	EUR	
B	FR	Income	USD	

Sub fund 2:

Units	Characteristics			
	ISIN	Dividend growth	Base currency	Etc.
A	FR	Accumulation	EUR	
B	FR	Income	USD	

6° Where the fund rules of the FCP or the articles of incorporation of the SICAV can be obtained, if they are not attached, along with the latest annual report and periodic statement:

The latest annual and periodic statements are sent within one week at the written request of the holder. Requests should be sent to:

Company name

Address

Telephone (optional)

E-mail: request@company.fr

These documents can also be found on the website www.company.fr (where applicable)

Provide a contact (person/department, time, etc.) for obtaining any further explanations necessary.

In the case of a feeder UCITS, include the following information: information documents about the master UCITS, incorporated in and authorised by, can be obtained from:

Company name

Address

Telephone (optional)

E-mail: request@bankX.fr

II - Parties

This section lists the contact information of all the parties involved in the management, custody, auditing and distribution of the UCITS.

1° Management company

- Name or business name, legal form, registered office and postal address, if different;
- Names and positions of the directors in the SICAV
- Brief description of their main activities outside the company that are relevant to the UCITS

2° Depositary and custodians

Name or business name, legal form, registered office and postal address, if different

Main activity of:

- The depositary;
- The custodian (UCITS assets);
- The institution managing the Issuance account;
- Where applicable, the institution maintaining unitholder and shareholder records (UCITS fund administration);

3° Prime broker

Name or business name, legal form, registered office and postal address, if different

State whether the prime broker is also the delegated custodian for the depositary.
Describe main activity.

4° Auditor

Name or business name, registered office, signatory

5° Marketing agents

Name or business name, legal form, registered office and postal address, if different

6° Delegated functions

This section lists the following information for all the delegated functions, including investment, administrative and accounting functions:

- a) Name or business name of the company;
- b) Provisions of contracts with the management company or the investment company that are relevant to investors, except for those dealing with compensation;
- c) A summary of the other activities of the company to which a function has been delegated;

7° Advisors

Information about the investment advice firms or outside investment advisors, as long as the use of their services is provided for by contract directly or on behalf of the UCITS. This does not concern services provided to the management company for its overall activities that are not directly related to a UCITS or a range of UCITS.

- a) Name or business name of the advisor;
- b) Provisions of contracts with the management company or the investment company that are relevant to investors, except for those dealing with compensation;
- c) A summary of the activities of the company or the advisor.

The advisor does not make decisions on behalf of the UCITS, such decisions are the business and responsibility of the SICAV or the management company of the FCP.

8° Order centraliser:

- a) Name of the order centraliser;
- b) Name(s) of the institution(s) responsible for receiving subscription and redemption orders.

9° For SICAVs:

- a) Names and job titles of the members of the board of directors or members of the executive board and supervisory board in the SICAV;
- b) Brief description of their main activities outside the company that are relevant to the UCITS;
- c) Capital.

III – Operating and management procedures

This section deals with all the operating and management procedures of the UCITS.

To provide a clearer picture of umbrella UCITS, the prospectus deals with the operating procedures in two separate sections: one section described in I describes the arrangements that are common to all sub-funds and a specific section, described in II deals with the specific features of the sub-fund.

General characteristics

This section contains the following information:

1° Characteristics of the units or shares:

- a) ISIN;
If there are several unit classes or sub-funds, the ISIN should be provided in II only;
- b) Nature of the rights attaching to the class of units or shares;
- c) Recording in a unitholder or shareholder register or specification of the fund administration procedures;
- d) Voting rights:
 - For SICAVs, describe the voting rights attaching to the shares;
 - For FCP, mention that units do not provide voting rights, since the management company makes the decisions;
- e) Nature of units or shares: registered / bearer;
- f) Potential stock splits.

2° Admission of the units to trading on a market if the UCITS is an Exchange Traded Fund (ETF):

Under Article D. 214-22-1 of the Monetary and Financial Code, which states that units or shares in collective investment schemes may be admitted to trading provided that the governing bodies have made arrangements to ensure that the market price of the units or shares does not deviate significantly from their net asset value, the following operating rules established by [Euronext Paris SA], apply to trading in Fund units: reservation thresholds are set by applying a percentage variation of 1.5% either side of the Indicative Net Asset Value (iNAV) (see section on "Indicative Net Asset Value") of the Fund published by [Euronext Paris SA] and estimates updated according to variations in the [X] index during the trading session.

The "market makers" ensure that the market price of the units of the Fund do not deviate by more than [x%] either side of the indicative net asset value of the UCITS in order to comply with the reservation thresholds set by [Euronext Paris SA] (see section on the "Indicative Net Asset Value").

3° Closing date:

Specify the date on which the accounting year ends.

4° Information about tax rules (where relevant).

Details of deductions at source (where applicable).

Individual characteristics

The individual characteristics describe the specific features of the investment management proposed by the UCITS or for each sub-fund of the UCITS:

1° ISIN

2° Classification

3° Delegation of investment management

Provide the name of delegated manager for sub-funds, where applicable.

4° Presentation of the sections

The techniques and instruments used must be consistent with the management style proposed, with the resources of the management company and its programme of operations approved by the AMF.

The generic terms used in the key investor information document (KIID), such as "swaps" or "credit derivatives", must mention the type of contract in question, such as: *interest rate swap, currency swap, credit default swap or total return swap*. The use of derivatives must be described in economic terms, with details of each management technique used.

Example: exposure to the X index of 100% to 130% of assets, representing leverage of 1.3.

The specific instruments used, if they require special monitoring or involve specific risks or features (liquidity, valuation, legal form, etc.), must be mentioned in the prospectus.

For example, the following instruments are not deemed to be specific instruments:

- Conventional transferrable securities;
- Futures and options traded on a regulated market;
- Forward foreign exchange transactions;
- Simple interest rate swaps (fixed rate/variable rate – variable rate/fixed rate – variable rate/variable rate).

The following instruments are deemed to be specific instruments:

- OTC options;
- Credit derivatives;
- Swaps other than those mentioned above, equity swaps, swaps with embedded options, etc.;
- Instruments with embedded derivatives (warrants, EMTN.);
- Securitisation vehicles (FCT, FCC, ABS, MBS, CDO, OT, etc.);
- Temporary purchases and sales of securities with special features, particularly with regard to compensation;
- Instruments with uncertain liquidity or valuation (unlisted securities, controlled loans, etc.);
- And any other instruments that depend on a ratio of other securities.

5° Investment objective This section explains the investment objectives of the UCITS. The information in the key investor information document (KIID) may be enhanced with more technical discussions in the prospectus.

6° Benchmark The purpose of this section is to provide a yardstick that investors can use to compare the performance and risks incurred by the UCITS. Depending on the investment objective of the UCITS, the information disclosed to investors and the nature of the risks incurred, this benchmark may be a narrowly focused indicator or else a broad market index, an index recognised by the AMF, or an interest rate or any other relevant indicator. This section must include the name of the benchmark used and a description. The features that identify the indicator must be mentioned, along with its characteristics. To clarify whether dividends are counted in the benchmark, this section must state that, "the performance of the benchmark X [includes / does not include] dividends paid by the [equities / collective investment schemes] that make up the benchmark.

The prospectus supplements the summary information provided in the key investor information documents (KIID) and mentioned above with information about the correlation sought, where applicable, or any other relevant information that can be used to assess the performance of the UCITS compared to the chosen benchmark.

7° Investment strategy The purpose of this section is to explain how the management company will work to achieve the investment objective. Generally speaking, this section must include:

a) A description of the strategies used.

The prospectus provides a full description of the different strategies used to achieve the investment objective. Where applicable, it must specify:

- Any special strategies involving business or geographical sectors, or other types of sectors;
- Whether the UCITS has a strategy to build up a diversified portfolio of assets;
- Whether it has dealings in specific categories of assets;
- The management style used (e.g. relationship between the benchmark and the performance objective of the UCITS or seeking absolute return).

In the case of index-tracking funds, this section describes the investment procedures that the management company uses to replicate the index (physical replication, description of derivatives used). In this section, the UCITS states whether it uses the ratios set out in Article R. 214-22 of the Monetary and Financial Code.

b) Description of the categories of assets and derivatives that the UCITS intends to invest in and how they contribute to achieving the investment objective

- For assets other than imbedded derivatives, the prospectus must mention all the asset classes that will make up the assets of the UCITS. Where applicable, it must also include the following:
 - The statement that the UCITS will invest primarily in assets other than equities, debt securities and money market instruments;
 - Equities: The main characteristics of the planned investments (if they are not redundant with regard to the information described above), and in particular:
 - Distribution of issuers by area and/or business sector;
 - Big/medium/small capitalisations;
 - Other selection criteria (specify).
 - Debt securities and money market instruments: The main characteristics of the planned investments (if they are not redundant with regard to the information described above), and in particular:
 - Breakdown between corporate and government paper;
 - Planned level of credit risk;
 - Any ratings-based criteria;
 - Legal nature of the instruments used;
 - Duration;
 - Other characteristics (specify).
 - Shares or units in other UCITS or investment funds, specifying:
 - Whether they are French or foreign UCITS;
 - Whether they are French collective investment schemes that are not UCITS, specifying the types of CIS concerned;
 - Other investment funds (specify).

If the UCITS buys UCITS or investment funds managed by the provider or an affiliated company, this must be stated in the UCITS prospectus in accordance with Article 313-24 of the AMF General Regulation.

- The prospectus must state for each of the above categories:
 - The holding periods that will be applied;
 - Whether there are investments in financial instruments from emerging countries (outside the OECD);
 - Whether the management company applies any investment restrictions;

- Whether there are other criteria (specify).
 - In the case of derivatives, the prospectus must state:
 - The nature of the markets that the UCITS deals in:
 - Regulated markets;
 - Organised markets;
 - OTC markets.
 - The types of investments the manager wishes to make:
 - Equities;
 - Interest rates;
 - Foreign exchange;
 - Credit.
 - The nature of the dealing, since all transactions must be restricted to achieving the investment objective:
 - Hedging;
 - Exposure;
 - Arbitraging;
 - Other (specify).
 - The nature of the instruments used:
 - Futures;
 - Options;
 - Swaps;
 - Currency futures;
 - Credit derivatives;
 - Other (specify).
 - The derivatives trading strategy used to achieve the investment objective:
 - General portfolio hedging, hedging specific risks, securities, etc.;
 - Reconstitution of a synthetic exposure to assets or to risks;
 - Increasing market exposure and refining the maximum authorised leverage sought;
 - Other (specify).
- UCITS must reject any vague language, such as “using futures subject to regulatory limits”, which makes it impossible to make a proper assessment of the instruments and strategies used.
- In the case of securities with embedded derivatives (warrants, credit linked notes, EMTN, etc.), the prospectus must state:
 - The types of investments the manager wishes to make:
 - Equities;
 - Interest rates;
 - Foreign exchange;
 - Credit;
 - Other (specify).
 - The nature of the dealing, since all transactions must be restricted to achieving the investment objective:
 - Hedging;
 - Exposure;
 - Arbitraging;
 - Other (specify).
 - The nature of the instruments used;
 - The embedded derivatives strategy used to achieve the investment objective.
 - In the case of cash deposits, the prospectus must state the characteristics and level of use of such deposits and describe how they contribute to achieving the investment objective.
 - In the case of cash borrowing, the prospectus must contain information about the techniques and instruments or the borrowing authorisations that are likely to be used in running the UCITS.
 - In the case of temporary purchases and sales of securities, the use of such transactions must be described accurately:
 - The nature of the transactions used:
 - Repurchase and reverse repurchase agreements with reference to the Monetary and Financial Code;
 - Securities lending and borrowing with reference to the Monetary and Financial Code;
 - Other (specify).
 - The nature of the dealing, since all transactions must be restricted to achieving the investment objective:
 - Cash management;

- Optimising the income of the UCITS;
- Contributing to the leverage of the UCITS;
- Other (specify).
- The planned and authorised level of use;
- Potential leverage;
- Compensation: statement that further information can be found in the section on charges and fees;
- c) The maximum level of use of various instruments.
- d) The generally desired level of use of the various instruments, which corresponds to the routine use of such transactions planned by the manager.

The information provided in the “investment strategy” section of the prospectus meets the disclosure requirement stemming from Article 313-61 of the AMF General Regulation.

This disclosure does not have any effect the other risk management methods and measures that the management company must establish in accordance with Articles 313-53-4 to 313-53-7 of the AMF General Regulation.

Providing an updated version of the prospectus through the GECO database meets the annual filing requirement for this information set out in Article 313-61 of the AMF General Regulation.

8° Financial guarantees

Explicit mention must be made of the fact that the UCITS is entitled to provide guarantees to third parties. This section provides details about:

- a) The nature of the guarantees given by the UCITS;
- b) The nature of the commitments of the UCITS that may require such guarantees;
- c) The creditworthiness of the parties benefiting from the guarantees.

9° Special case of feeder UCITS

In the case of feeder UCITS that do not deal on forward markets, the “investment strategy” section must specify:

- a) That it is a feeder UCITS for a given master UCITS and that, as such, it invests 85% or more of its assets in the units or shares of said master UCITS at all times;
- b) That the investment objective and policy, along with the risk profile, of the feeder UCITS and the information about whether the feeder UCITS' performances are identical to those of the master UCITS or how and why they are different. The prospectus also contains a description of the assets other than the units or shares of the master UCITS, in which the feeder UCITS may invest up to 15% of its assets under Article L. 214-22 of the Monetary and Financial Code.
- c) A brief description of the master UCITS, its organisation and its investment objective and policy, along with its risk profile and information about how to obtain the prospectus of the master UCITS;
- d) A summary of the agreement between the feeder UCITS and the master UCITS or the internal rules of conduct drafted in accordance with Article L. 214-22-1 of the Monetary and Financial Code;
- e) How the holders can obtain further information about the master UCITS and about the above-mentioned agreement between the feeder UCITS and the master UCITS;
- f) A description of the compensation and reimbursement of costs owed by the feeder UCITS for its investment in the master UCITS units or shares, along with a description of the total fees of the feeder UCITS and the master UCITS;
- g) A description of the tax consequences for the feeder UCITS of its investment in the master UCITS units or shares.

10° In the case of feeder UCITS dealing in the forward markets:

- a) If this dealing on the forward markets does not cause a material lack of correlation between the feeder UCITS and the master UCITS, the “investment strategy” section must:
 - Specify the percentage of the investment of the feeder UCITS in another UCITS (minimum 85%) and the name of that UCITS, as well as whether it deals on the forward markets;
 - Reproduce the “investment objectives and policy” section from the key investor information document (KIID) of the master UCITS and specify the nature and the impact of the dealing in forward markets by the feeder UCITS;
- b) If this dealing on the forward markets causes a material lack of correlation between the feeder UCITS and the master UCITS, the “investment strategy” section must:
 - State that the UCITS is fully invested in another UCITS or in cash, but that the use of forward markets substantially alters the exposure of the UCITS compared to a simple direct investment in another UCITS;

- State the nature and effect of the use of forward markets on the exposure of the feeder UCITS by describing the financial arrangement used.

To prevent confusion, all the text quoted from the master UCITS prospectus must be clearly identifiable as such (different font, different colour, etc.)

11° Special case of umbrella UCITS

If plans call for sub-funds to subscribe units or shares in other sub-funds of the same umbrella UCITS, the prospectus must state that this is the case and specify the maximum percentage of assets of the sub-fund invested in other sub-funds of the same umbrella UCITS, as well as the maximum percentage of each sub-fund's assets that can be held by another sub-fund of the same umbrella UCITS.

12° Risk profile

The purpose of this section is to provide relevant information about the risks incurred by investors. The UCITS risk profile can be described merely by describing the instruments that the UCITS invests in.

For example:

- a) Statement of the specific characteristics of the UCITS, particularly with respect to classifications (minimum exposure to equities market, sensitivity, foreign exchange risk, etc.);
- b) Potential impact of the use of derivatives on the risk profile;
- c) Specific statement when the net asset value is likely to be highly volatile because of the composition of the portfolio or the investment management techniques that may be used, or if a money-market UCITS is sensitive to credit risk;
- d) The risk that the UCITS will fail to meet its performance objectives, the investors' objectives (specifying that the latter risk depends on the allocation of the investors' portfolios).
- e) The risk that the capital invested will not be fully returned;
- f) The impact of inflation;
- g) The risks arising from the use of a prime broker (e.g. risk that the latter will reduce the level of financing provided, risk stemming from the re-use of securities);
- h) Liquidity restrictions;
- i) Risks stemming from potential changes in other areas (tax rules, for example);
- j) Risks stemming from the type of index-replication used for index-tracking UCITS or UCITS with enhanced index management;

13° Guarantees or protection

This section supplements the key investor information document (KIID) by specifying all the technical characteristics of the guarantee or protection, such as the procedures for substituting underlying assets and the mathematical formulas.

14° Investors concerned and typical investor profile

The purpose of this section is to state which subscribers can access the UCITS and what type of investors it is designed for.

(Give details by unit class, where applicable)

Therefore, this section must:

- a) State whether the UCITS is for:
 - All subscribers;
 - All subscribers, but more especially X (e.g. all subscribers, but more especially designed for use with unit-linked insurance policies from a given insurance company);
- b) Explain the typical investor profile that the UCITS was designed for and the recommended holding period, where applicable.
 - Where it is relevant the description of the typical investor profile is supplemented by information about:
 - The risk aversion or appetite of the intended investors;
 - The proportion of the customers' investment portfolios or net worth that can reasonably be invested in the UCITS;
 - Along with a warning about the need to diversify investments.
 - The recommended holding period must be consistent with the investment objectives and the classes of instruments that the UCITS invests in. It must be consistent with minor exposure to capital risk, depending on the long-term market trends and not some transitory or unusual situation. For example, the AMF would have questions for the management company about why it has chosen a recommended holding period of less than five years for an "equities" UCITS.

15° Procedures for determining and applying income
(Give details by unit class, where applicable).

16° Distribution frequency
(Give details by unit class, where applicable).

17° Characteristics of the units or shares: (base currencies, fractional units, etc.)
(Give details by unit class, where applicable).

18° Subscription and redemption procedures

(Stating the address of the body designated to receive subscription and redemption requests).

- a) Explanation of the procedures for switching sub-funds, unit or share classes, including the tax consequences;
- b) In the case of an exchange traded fund: information about stock exchanges or markets where the shares are listed and traded;
- c) Options provided to restrict or suspend subscriptions;
- d) Describe any advance notice incentives offered for subscriptions and/or redemptions:

Example of the wording for an advance notice incentive for redemptions:

"Redemption fees will apply as follows:

- *for redemption orders with no advance notice: the UCITS will charge 2% for any redemption request made with less than 35 days' notice;*
- *no charge will be made for redemptions requested 35 or more days in advance."*

- e) Description of any lag between the date on which a subscription or redemption order is centralised and the date of settlement by the issuing custodian or by delivery of the units or shares in the UCITS.

Example of wording about the lag applied for the redemption of units or shares in a UCITS where the valuation is made once a month:

"The lag between the date of centralisation of the subscription or redemption order and the date that the order is settled by the depositary is XX days (60 days maximum):

- 1) *The net asset value is determined on the last day of each month (net asset value determination date).*
- 2) *The net asset value is computed and published no later than 20 days after the net asset value determination date.*
- 3) *The depositary pays for redeemed units or shares no later than five days after the date on which the net asset value is computed and published.*

Redemption orders must be transmitted before noon, 35 days before the net asset value determination date.

If this date is not a worked, orders must be sent before noon on the previous worked day.

For example, a unitholder wishing to redeem his or her units at the 30 April net asset value must send in a redemption order before noon on 26 March. The 30 April net asset value will be computed and published on 20 May and the depositary will pay for redemptions no later than 25 May.

Investors are reminded that an order from a unitholder given on 27 March (after the centralisation deadline) will not be executed at the 30 April net asset value, but at the 30 May net asset value. In this case, the lag between giving the order and payment by the depositary would be 90 days.

This example does not consider additional lags that could result if the days cited are not worked days."

- f) *In the case of an exchange traded fund UCITS:*

- *Requirements for subscriptions and redemptions on the primary market*
- *Admission and trading of units in the fund on the secondary market*

- g) *In the case of an exchange traded fund UCITS, procedures for computing and disseminating the indicative net asset value*

- h) *In the case of an exchange traded fund UCITS, details about the financial institutions acting as "market makers"*

19° Charges and fees

(Give details by unit class, where applicable)

The purpose of the prospectus is to provide an exhaustive description of charges, fees and compensation paid to different parties and intermediaries, along with further information (indirect management fees, for example) providing a breakdown of the total current charges given in the key investor information document (KIID), and more particularly:

- a) Subscription and redemption fees added to the subscription price paid by the investor or subtracted from the redemption price. The fees accruing to the UCITS to cover the expenses that the UCITS incurs in

investing or disinvesting in the assets under management. The fees that do not accrue to the UCITS are paid to the management company, the sales agent, etc.

This information must be presented in a table:

Charges paid by the investor and deducted from subscriptions and redemptions	Base	Rates
Subscription fee not accruing to the UCITS	Net asset value X Number of units/shares	A%, range, maximum rate, special procedures
Subscription fee accruing to the UCITS	Net asset value X Number of units/shares	B%, special procedures (applying to all unitholders or shareholders)
Redemption fee not accruing to the UCITS	Net asset value X Number of units/shares	C% range, maximum rate, special procedures
Redemption fee accruing to the UCITS	Net asset value X Number of units/shares	D%, special procedures (applying to all unitholders or shareholders)

b) Management charges

c) External management charges (auditor, depositary, distributors, and legal professionals).

d) Maximum indirect charges (management fees and charges). In the case of a UCITS that invests more than 20% of its assets in other UCITS or investment funds, state the maximum level of direct and indirect management fees.

e) Movement commissions: The scale of movement commissions to be included in the prospectus must explain:

- The bases used for:
 - Transactions;
 - Corporate events;
 - Other transactions;
- The rates or amounts applied to these different items (for the sake of simplicity, UCITS may state a maximum rate for all instruments);
- How the costs are allocated to the different parties.

It must also include a brief description of the procedure for selecting intermediaries and any applicable comments.

Since, in exceptional cases, a sub-custodian may charge a movement fee for a specific transaction that is not provided for in the above procedures, the description of the transaction and the movement fees charged must be provided in the UCITS management report.

f) Performance fee

This information must be presented in a table:

	Charges invoiced to the UCITS	Base	Rates
1	Management charges	Net assets	X% including tax Maximum rate
	External management charges (auditor, depositary, distribution, legal professionals)	Net assets	X% including tax Maximum rate
2	Maximum indirect charges (management fees and charges)	Net assets	X% including tax Maximum rate
3	Movement commissions	Charged for each	Rates:

		transaction	H% for equities I% for bonds Etc.
4	Performance fee	Net assets	F% in excess of G, including tax

Only non-recurring legal expenses stemming from debt collection (e.g. Lehman Brothers) can fall outside the four blocks of charges cited above.

The maximum total charges will be X% of net assets per year.

The management company may also:

- Distinguish between its internal management charges and external charges (auditors, depositaries, legal fees, etc.)
- Add a maximum total rate for charges that includes internal and external management charges, movement commissions and indirect charges.

If the management company prefers a fixed real rate, it may display a simplified table with the single rate.

Furthermore, the prospectus must also define the procedures for computing and sharing compensation for temporary purchases and sales of securities or any equivalent transactions under foreign laws.

If the UCITS is a feeder UCITS, the charge information (particularly the table of charges) relating to the master UCITS must be included in the prospectus of the feeder UCITS.

IV – Marketing information

This section must provide information about the measures taken for:

- 1° Distributing income;
- 2° Repurchasing or redeeming units;
- 3° Disseminating information about the UCITS;
- 4° This section must indicate where investors can find information about the environmental social governance (ESG) criteria that the UCITS considers in its investment strategy, in accordance with article L. 533-22-1 of the Monetary and Financial Code.

If the units are marketed in another Member State, the above information must be provided with regard to that Member State and included in the prospectus disseminated there.

V - Investment rules

This section contains a description of the different regulatory ratios and specific ratios applying to the UCITS. This description may refer directly to the applicable regulations.

Special mention must be made of the waiver that allows investments in excess of the 5-10-40 ratios in guaranteed securities, indicating the Governments, local governments and international public organisations in which the UCITS intends to invest or has invested more than 35% of its assets.

VI – Aggregate risk

Explain the method for calculating the aggregate risk ratio (commitment method or Value at Risk method (VaR). Special mention must be made of information about the benchmark portfolio if the relative VaR is applied.

VII – Asset valuation rules

The asset valuation rules are based on valuation methods and practical procedures that are explained in the notes to the annual financial statements and in the prospectus.

1° Establishing the valuation rules is the responsibility of the Board of Directors or the Executive Board of the SICAV, or, in the case of an FCP, the management company. The prospectus explains the valuation methods for each class of financial instruments, deposits or securities and the practical procedures for valuing these assets. The valuation

methods set out the general valuation principles with reference to a market trade or to specific methods set out in the UCITS chart of accounts. These principles are used to define the practical valuation procedures. "Practical procedures" must be taken to mean, with regard to each piece of information needed to value assets (yield curve, stock exchange, etc.), the information sources needed to value assets and, where applicable, the time of day for gathering such information. These practical procedures ensure that the net asset value is calculated exactly the same way each time.

The prospectus must also provide for alternative practical procedures for use in the event that the financial data needed to make the valuation are not available, and for notification of the auditor of the UCITS if they are implemented.

For example:

a) In the case of equities, the valuation method calls for the latest known prices to be used when the valuation of the UCITS is made, whereas the practical procedures specify a time for each of the regulated markets used and whether opening or closing prices must be used;

b) In the case of money market instruments, the valuation method specifies which options in the chart of accounts are to be used and the practical procedures specify the information sources and rates to be used.

The template for this paragraph of the prospectus is as follows: *"Financial instruments and securities traded on a regulated market are valued..."* However, the following instruments are valued using the following specific methods:

- *"Financial instruments that are not traded on a regulated market are valued..."*
- *Derivatives are valued...*
- *Deposits are valued...*
- *Other instruments*
- *Financial instruments where the price is not noted on the valuation day or where the price has been corrected must be valued at their likely trade price by the board of directors or the executive board of the SICAV or, in the case of an FCP, by the management company. These valuations and the relevant documentation shall be submitted to the auditor during audits.*
- *Description of other alternative practical procedures for valuation and cases where they are used »*

2° Recognition method. This section must specify the method used to recognise income from financial instruments (cum dividend, ex-dividend, inclusion of weekend interest, etc.) and transaction charges (charges included or charges excluded, by class of instrument, where applicable).

Annex XV – Standard fund rules

TITLE 1 - ASSETS AND UNITS

Article 1 – Joint ownership units

Joint ownership rights shall be expressed in units, with each unit corresponding to the same fraction of the fund's assets (or the sub-fund's assets, where applicable). Each unitholder has a joint-ownership right to the assets of the fund that is proportionate to the number of units held.

The duration of the fund is, starting on, except in the event of early winding up or extension, as stipulated in these regulations.

(Specify the duration, if any)

Optional clause

Sub-funds: each sub-fund issues units representing the FCP assets attributed to it. In this case, the provisions of these rules applying to units in the FCP apply to the units issued to represent the assets of the sub-fund.

If applicable, state that the sub-funds are jointly and severally liable for each other (no statement to this effect if the sub-funds are not jointly and severally liable for each other).

Optional clause

Unit classes:

The characteristics of the various unit classes and their access requirements are explained in the prospectus of the FCP.

Different unit classes may:

- Be subject to different dividend policies (income or capital growth);
- Be denominated in different currencies;
- Be subject to different management charges;
- Be charged different subscription and redemption fees;
- Have different par values;
- Come with automatic partial or full risk hedging, as defined in the prospectus. This hedging is achieved using financial instruments that reduce the impact of hedging transactions on the other unit classes in the UCITS to a minimum;
- Be reserved for one or more marketing networks.

Optional clause

Splits and reverse splits.

Optional clause

Units may be split up at the discretion of the management company's (specify competent body) into (specify tenths, hundredths, thousandths or ten thousandths) called fractions of units.

The rules dealing with the issuance and redemption of units apply to fractions of units. The value of such fractions is always proportionate to the value of the units that they represent. All other rules dealing with units apply to fractions without any need to specify that this is so, except where otherwise stipulated.

The management company's (specify competent body) may, at its sole discretion, split up the units by creating new units that are attributed to unitholders in exchange for the old units.

Article 2 – Minimum asset amount

No redemption of units can take place if the assets of the FCP (or a sub-fund) fall below 300,000 euros. If the assets remain below this amount for thirty days, the management company must take the necessary steps to wind up the UCITS in question, or carry out one of the transactions referred to in Article 411-16 of the AMF General Regulation (changes to a UCITS that require pre-approval).

Article 3 – Issuance and redemption of units

Units are issued at any time at the request of the unitholders on the basis of their net asset value, plus any subscription fees.

Redemptions and subscriptions are made under the conditions and procedures defined in the prospectus.

The units in an FCP may be listed for trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the day on which the net asset value is calculated. They may be paid in cash and/or in financial instruments. The management company has the right to refuse the securities offered and, for this purpose, it has seven days after the deposit of the securities to announce its decision. If it accepts the securities, they are valued in accordance with the rules set out in Article 4 and the subscription is made on the basis of the first net asset value following the acceptance of the securities concerned.

Redemptions are paid for in cash exclusively, except in the event of the winding up of the fund when the unitholders have agreed to be paid in securities. They are paid by the issuing custodian within five days of the valuation of the unit.

However, if, under exceptional circumstances, redemption requires prior liquidation of the FCP's assets, the payment deadline may be extended to up to 30 days.

Except in the case of a succession or an inter vivos trust, sales or transfers of units between holders, or between holders and third parties, are treated as redemptions followed by a subscriptions. If the units are sold or transferred to a third party, the amount of the sale or transfer must, where applicable, be supplemented by the transferee to reach at least the minimum subscription amount required in the prospectus.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, the FCP's redemption of its units, and the issuance of new units, may be suspended temporarily by the management company, when required by exceptional circumstances and if it is in the interest of the unitholders.

If the net assets of the FCP (or a sub-fund, where applicable) are less than the regulatory minimum amount, no units may be redeemed (in the relevant sub-fund, where applicable).

Optional clause

Minimum subscription requirements, in accordance with the procedures set out in the prospectus.

Optional clause

The FCP may suspend issuance of units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code if objective circumstances entail the closing of subscriptions, such as attaining the maximum number of units or shares, a maximum amount of assets or the end of a fixed subscription period. Such objective conditions are defined in the prospectus of the UCITS.

Article 4 – Computing the net asset value

The net asset value of the units is computed with regard to the valuation rules set out in the full prospectus.

Optional clause on contributions in kind

Contributions in kind may consist only of securities, financial instruments or derivatives that are eligible assets for the UCITS. They are valued in accordance with the valuation rules applied to compute the net asset value.

TITLE 2 - OPERATIONS OF THE FUND

Article 5 – Management company

The management company manages the fund in accordance with the objective defined for the fund.

The management company acts solely on behalf of the unitholders at all times and is solely entitled to exercise the voting rights attaching to the securities held by the fund.

Article 5a - Operating rules

The instruments and deposits that are eligible assets for the fund are described in the prospectus, along with the investment rules.

Article 6 - Depositary

The depositary performs tasks incumbent upon it under the laws and regulations in force, along with the tasks entrusted to it under the terms of its contract with the management company. It must monitor the compliance of the decisions made by the management company. It must take any precautionary measures it considers appropriate. It notifies the Autorité des Marchés Financiers in the event of a dispute with the management company.

Optional clause

The fund is a feeder UCITS, therefore, the depositary has entered into an information-sharing agreement with the depositary of the master UCITS (or, if the depositary is also the depositary of the master UCITS, it has drawn up suitable contract specifications).

Article 7 – Auditor

The management company's governance body appoints an auditor for six accounting years, subject to the consent of the Autorité des Marchés Financiers.

The auditor certifies the fairness and conformity of the financial statements.

The auditor may be re-appointed.

The auditor is required to report immediately to the Autorité des marchés financiers any act or decision relating to the undertaking for collective investment in transferrable securities that it becomes aware of in the performance of its task that is likely:

- 1° To constitute a violation of the laws or regulations applying to the undertaking and likely to have a material impact on its financial situation, earnings or assets;
- 2° Compromise its business continuity;
- 3° Lead to reservations or a refusal to certify the financial statements.

The auditor supervises the valuation of assets and the calculation of exchange ratios for conversions, mergers or demergers.

The auditor appraises all contributions in kind.

The auditor verifies the structure of the assets and other elements before publication.

The auditor's fees are mutually agreed by the auditor and the management company's board of directors or executive board, in light of a work programme that specifies the tasks deemed necessary.

The auditor certifies the statements used to calculate interim income distributions.

Optional clause

If the FCP is a feeder UCITS:

- The auditor has entered into an information-sharing agreement with the auditor of the master UCITS.
- If the auditor is also the auditor of the master UCITS, it draws up a suitable programme of work.

The auditor's fees are included in the management charges.

Article 8 – Financial statements and management report

At the end of each accounting year, the management company compiles summary statements and a report on the management of the fund (and each sub-fund, where applicable) during the previous year.

The management company draws up an inventory of the collective investment scheme's assets under the supervision of the depositary every six months.

The management company makes these documents available to unitholders within four months of the end of the accounting year and notifies the holders of the amount of income accruing to them. These documents are either mailed to unitholders at their request, or made available to them on the management company's premises.

TITLE 3 - DIVIDEND POLICY

Article 9 – Procedures for allocating income and distributions

(Complete as appropriate)

This section sets out the main principles for appropriating income and distributions.

The exact procedures are referred to in the prospectus.

TITLE 4 - MERGERS - DEMERGERS – WINDING UP – LIQUIDATION

Article 10 – Mergers and Demergers

The management company may either contribute some or all the assets in the fund to another UCITS, or else split the fund into two or more other funds.

Such mergers and demergers may only be carried out after giving the unitholders notice. Such transactions entail issuance of a new statement stipulating the number of units held by each unitholder.

Optional clause

The provisions of this article apply to each sub-fund.

Article 11 – Winding up – extension

If the assets of the fund (or a sub-fund, where applicable) stand at less than the amount set in Article 2 above for thirty days, the management company notifies the Autorité des Marchés Financiers and winds up the fund (or the sub-fund, where applicable), unless there is a merger with another fund.

The management company may wind up the fund (or a sub-fund, where applicable) early. It notifies the unitholders of its decision and no longer accepts orders for subscriptions or redemptions as of that date.

The management company also winds up the fund (or a sub-fund, where applicable), if an order is received for the redemption of all the units, if the depositary stops performing its function and no other custodian has been named, or if the duration of the fund expires, unless it has been extended.

The management company notifies the Autorité des Marchés Financiers by letter of the winding up date and procedure chosen. It then sends the auditor's report to the Autorité des Marchés Financiers.

The management company may decide to extend the duration of a fund with the consent of the depositary. Its decision must be made at least three months before the scheduled duration of the fund expires and the unitholders and the Autorité des Marchés Financiers must be notified.

Article 12 – Liquidation

If the fund is wound up, the management company or the depositary acts as the liquidator. Failing that, a court appoints a liquidator at the request of any interested party. For this purpose, they are vested with extensive powers to realise the assets, pay off any creditors and distribute the available balance to the unitholders in cash or securities.

The auditor and the depositary continue to perform their functions until the end of the liquidation operations.

Optional clause

The regulations shall specify the procedures for appropriating assets if one or more sub-funds are liquidated.

TITLE 5 – DISPUTES

Article 13 - Jurisdiction - Address for service

Any disputes regarding the fund that may arise during the duration of the fund or upon its liquidation, either between unitholders, or between unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.

Annex XVI – Standard articles of incorporation

These standard articles of incorporation were designed for a SICAV incorporated as a Société Anonyme (SA). If the SICAV is incorporated as a simplified joint-stock company (société par actions simplifiées (SAS)), the articles of incorporation may be adapted, in compliance with the general principles of asset management and, more specifically, the independence of the management company and equal treatment of shareholders.

NAME:

Legal form:

SICAV:

Address of registered office:

Company registry:

.....

TITLE 1 - FORM, OBJECT, NAME, REGISTERED OFFICE, DURATION

Article 1 – Form

The shareholders below and subsequent shareholders hereby incorporate a Société d'Investissement à Capital Variable (SICAV) governed by the provisions of the Commercial Code relating to public limited companies (sociétés anonymes) (Book II - Title II - Chapter V), the provisions of the Monetary and Financial Code (Book II – Title I – Chapter IV – Section I – Sub-section I), the implementing regulations, subsequent laws and regulations and by these articles of incorporation.

Sub-funds: where applicable, provide for the existence of sub-funds.

If applicable, state that the sub-funds are jointly and severally liable for each other (no statement to this effect if the sub-funds are not jointly and severally liable for each other).

Article 2 – Object

The object of this company is to acquire and manage a portfolio of financial instruments and deposits.

Article 3 – Name

The name of the company is.....

followed by the words "Société d'Investissement à Capital Variable" and optionally, the term "SICAV". If the SICAV is governed by an executive board and a supervisory board, the words "directoire" and "conseil de surveillance" must be included.

Article 4 – Registered office

The registered office is at:

Article 5 – Duration

The duration of the company is for starting from its registration with the company register, except if the company is wound up early or the duration is extended, as provided for in these articles of incorporation.

TITLE 2 – CAPITAL, CAPITAL VARIATIONS, SHARE CHARACTERISTICS

Article 6 – Capital

The initial capital of the SICAV is divided into fully paid up shares in the same class.
The capital is made up of () in cash contributions and () in contributions in kind.

Optional clause

Sub-funds:

For each sub-fund, fully paid up shares in the same class are issued to represent the initial capital of

This capital is made up of () in cash contributions and () in contributions in kind.

Optional clause

Share classes:

The characteristics of the various share classes and the access requirements are explained in the prospectus of the SICAV.

Different share classes may:

- Be subject to different dividend policies (income or capital growth);
- Be denominated in different currencies;
- Be subject to different management charges;
- Be charged different subscription and redemption fees;
- Have different par values;
- Come with automatic partial or full risk hedging, as defined in the prospectus. This hedging is achieved using financial instruments that reduce the impact of hedging transactions on the other unit classes in the UCITS to a minimum;
- Be reserved for one or more marketing networks.

Optional clause

Possibility of stock splits or reverse stock splits at the discretion of the general meeting of shareholders.

Optional clause

Shares may be split into tenths, hundredths, thousandths or ten thousandths called fractions of shares at the discretion of the board of directors (supervisory board, executive board).

The provisions of the articles of incorporation dealing with the issuance and redemption of shares shall apply to fractions of share. The value of such fractions shall always be proportionate to the value of the shares that they represent. All other provisions of the articles of incorporation dealing with shares apply to fractions, without any need to specify that this is so, except where otherwise stipulated.

Article 7 – Capital variations

The amount of capital may change, leading the company to issue new shares or subsequently to reduce redemptions of shares requested by shareholders.

Article 8 – Share issuance and redemption

Shares are issued at any time at the request of the shareholders on the basis of their net asset value, plus any applicable subscription fees.

Redemptions and subscriptions are made under the conditions and procedures defined in the prospectus.

To be valid, any subscription of new shares must be fully paid up and the shares issued must have the same dated date as the existing shares at the date of issue.

Pursuant to Article L. 214-7-4 of the Monetary and Financial Code, the company's redemption of its shares, and the issuance of new shares, may be suspended temporarily by the board of directors or the executive board, when required by exceptional circumstances and if it is in the interest of the shareholders.

If the net assets of the SICAV (or a sub-fund, where applicable) are less than the regulatory minimum amount, no shares may be redeemed (in the relevant sub-fund, where applicable).

Optional clause

Possible minimum subscription requirements, in accordance with the procedures set out in the prospectus.

Optional clause

The UCITS may suspend issuance of shares pursuant to the second paragraph of Article L. 214-7-4 of the Monetary and Financial Code if objective circumstances entail the closing of subscriptions, such as attaining the maximum number of units or shares, a maximum amount of assets or the end of a fixed subscription period. Such objective conditions shall be defined in the prospectus of the UCITS.

Article 9 – Computing the net asset value

The net asset value per share is computed according to the valuation rules set out in the prospectus.

Furthermore, an indicative instant net asset value will be computed by the market operator in the event the shares are admitted to trading.

Optional clause on contributions in kind

Contributions in kind may consist only of securities, financial instruments or derivatives that are eligible assets for the UCITS. They are valued according to the valuation rules applied to compute the net asset value.

Article 10 – Form of shares

Shares may be bearer shares or registered shares, at the subscriber's discretion.

Pursuant to Article L. 211-4 of the Monetary and Financial Code, shares must be entered in accounts maintained by the issuer or an authorised intermediary.

The owners' rights are represented by a book entry in their name:

- With the intermediary of their choice for bearer shares;
- With the issuer or, if they wish, with the intermediary of their choice, in the case of registered shares.

Optional clause

The company may request and pay the charge to obtain the names, nationalities and addresses of shareholders in the SICAV, along with the number of shares held by each in accordance with Article L. 211-5 of the Monetary and Financial Code.

Article 11 – Admission to trading on a regulated market

The shares may be admitted to trading on a regulated market in accordance with the regulations in force. In this case, the SICAV must have established an arrangement to ensure that the price of its shares does not deviate substantially from the net asset value.

Article 12 – Rights and obligations attaching to shares

Each share entitles the holder to a share of the company's property and a share of its income that are proportionate to the fraction of the capital represented by the share.

The rights and obligations attaching to the share are transferred with the security whenever it changes hands.

Optional clause

Whenever the exercise of a right, such as share swap or a reverse stock split, requires holding several shares, owners of single shares, or numbers of shares that are smaller than the required number, can only exercise such rights if they make it their personal business to gather, and, where necessary, to buy or sell the shares required.

Optional clause

The SICAV is a feeder UCITS.

Article 13 – Indivisibility of shares

All joint owners of shares or their successors are required to have a single representative for their dealings with the company named by agreement among themselves or, failing that, appointed by the presiding judge of the commercial court with jurisdiction over the registered office.

Optional clause

If shares can be split into fractions (Article 6):

Owners of fractions of shares may act as a group. In this case, they must name a single representative in accordance with the previous paragraph, who will exercise the rights attaching to a whole share for each group.

Optional clause on usufruct and bare ownership

Possibility of providing for the division of voting rights between the usufructuary and the bare owner, or leaving this choice up to the interested parties, who are then required to notify the company.

TITLE 3 – ADMINISTRATION AND MANAGEMENT

Depending on the corporate structure chosen (board of directors or executive board and supervisory board), the articles of incorporation will either include "Option A" or "Option B".

OPTION A

Article 14A – Administration

The company is administered by a board of directors (minimum of three members and maximum of eighteen) elected by the general meeting.

In the course of the company's existence, the ordinary general meeting of shareholders elects or re-elects the directors.

Directors may be natural persons or legal entities. The latter must name a permanent representative when they are elected. This representative is subject to the same conditions and obligations and bears the same civil and criminal liability as he or she would as a member of the board in his or her own name, without prejudice to the liability of the legal entity that he or she represents.

He or she is to serve as the permanent representative for the term of the directorship of the legal entity that he or she represents. If the legal entity replaces its representative, it is required to notify the SICAV promptly by registered letter of the replacement and the identity of its new permanent representative. The same requirement applies in the event of the death, resignation or long-term incapacity of the permanent representative.

Article 15A – Directors' terms of office – Renewal of the board

Subject to the provisions of the last paragraph in this Article, the term of office of the directors is three years for the first directors and six years for the subsequent directors. Each year is counted as the interval between two consecutive annual general meetings.

If one or more directorships become vacant between two annual general meetings, following the death or resignation of directors, the board may make interim appointments.

Interim directors appointed to replace another director serve only for the remainder of the term of their predecessor. Their appointments are submitted to the next annual general meeting for ratification.

All directors may be re-elected at the end of their term of office. They may be dismissed at any time by the ordinary general meeting.

The term of each director ends at the end of the ordinary general meeting voting on the financial statements for the previous year and held in the year in which the director's term expires. Otherwise, if the annual general meeting is not held during the year, the term of the director in question shall end on 31 December of the same year, subject to the exceptions set out below.

A director may be appointed for a term of less than six years, when such an appointment is necessary to ensure as regular a renewal of the board as possible and to ensure a full renewal every six years. This would be the case if the number of directors is increased or decreased and the regularity of the renewal of the board is affected.

If the number of directors falls below the statutory minimum, the remaining director(s) must call an ordinary general meeting of shareholders promptly to fill the vacant directorships.

Specify the age limit applied to all directors or to a set percentage of directors. These limits may be cumulative.

Optional clause

The board of directors may be partially renewed.

Optional clause

In the event of the resignation or death of a director and where the number of remaining directors is greater than the statutory minimum, the board may replace that director for the remainder of his or her term.

Article 16A – Officers

The board must elect one of its members to be chairman for a term to be set by the board, without being longer than the chairman's term as a director. The chairman must be a natural person.

The chairman represents the board of directors. The Chairman organises and directs the board's work and reports on it to the general meeting. The chairman ensures the proper operation of the company's bodies and, more specifically, the chairman makes sure that the directors are capable of performing their duties.

The board of directors may also appoint a deputy chairman if it deems such an appointment helpful and it may also appoint a secretary, who does not have to be a member of the board.

(Possibility of providing for delegation of tasks in the event of the temporary incapacity or death of the chairman).

Article 17A - Board meetings and decisions

The board of directors holds meetings when called by the chairman, as and when the interests of the company may so require. Meetings are held at the registered office or any other venue stipulated in the notice of the meeting.

If a meeting has not been held for more than two months, at least one-third of its members may ask the chairman to call a meeting of the board of directors to discuss a set agenda. The managing director may also ask the chairman to call a meeting of the board of directors to discuss a set agenda. The chairman is bound to act on any such request.

Optional clause

Internal rules and regulations may define the terms and conditions for organising meetings of the board of directors, in accordance with the applicable laws and regulations. Meetings may be held using videoconferencing facilities, although certain decisions, expressly defined in the Code of Commerce, cannot be taken using such facilities.

Notices of the meetings are *(define procedures)*.

At least half the members must be present for the board to transact business validly. Decisions are taken by the majority of the votes of the members present or represented.

Each director has one vote. In the event of a tie, the chairman of the meeting shall have a casting vote.

Optional clause

If videoconferencing is authorised, internal rules and regulations may provide that, in compliance with the regulations in force, directors who attend the board meeting via videoconferencing count as present for the purposes of calculating the quorum and the majority.

Article 18A – Minutes

Minutes of meetings are drawn up and copies or extracts of the proceedings are produced and certified in accordance with the law.

Article 19A - Powers of the board of directors

The board of directors determines the course of the company's business and oversee its implementation. Within the scope of the corporate object and subject to any powers expressly reserved by law for meetings of the shareholders, the board deals with all matters concerning the running of the company and settles all business relating to the company by means of resolutions. The board carries out any inspections and verifications it considers appropriate. The chairman or the managing director of the company is required to provide each director with all the documents and information needed to perform his or her task.

Optional clause

Option of allowing a director to use a proxy - specify the requirements for using a proxy.

Article 20A - Senior Management - Advisory Members of the Board (Censeurs)

Either the chairman or another natural person appointed by the board of directors with the title of managing director is responsible for the general management of the company.

The board of directors makes the choice between these two general management methods under the terms set out in these articles of incorporation for a period that ends upon the expiry of the term of office of the sitting chairman of the board of directors. Shareholders and third parties are informed of the board's choice in accordance with the conditions laid down in the laws and regulations in force.

Either the chairman or a managing director is responsible for the general management of the company, depending on the decision made by the board of directors under the provisions set out above.

In the event the board of directors decides to separate the positions of chairman and managing director, it appoints a managing director and fixes his or her term of office.

When the chairman is responsible for the general management of the company, the following provisions relating to managing directors apply to the chairman.

Within the scope of the corporate object and subject to the powers expressly reserved by law for meetings of shareholders and those specifically reserved for the board of directors, the managing director is vested with the broadest powers to act in the company's name under any circumstances. He or she exercises such powers within the scope of the corporate object and subject to those powers expressly reserved by law for meetings of shareholders and the board of directors. He or she represents the company in its dealings with third parties.

The managing director may delegate some of his or her powers to any individual of his or her choice.

The managing director may be dismissed by the board of directors at any time.

Voting on a motion by the managing director, the board of directors may appoint up to five individuals to assist the managing director. Their job title is assistant managing director.

Voting on a motion by the managing director, the board may dismiss the assistant managing directors at any time.

In conjunction with the managing director, the board of directors defines the scope and duration of the powers granted to the assistant managing directors.

These powers may include the right to sub-delegate some of them. If the managing director ceases or is unable to perform his or her duties, the assistant managing directors remain in office with the same powers and duties until a new managing director is appointed, unless the board decides otherwise.

Assistant managing directors shall have the same powers as the managing director in their dealings with third parties.

Optional clause

Establish an age limit.

Optional clause

Appointment of advisory members of the board (Censeurs).

Optional clause

Establish committees to carry out research on behalf of the board of directors or the chairman. Set the membership, operating procedures, compensation, etc.

Article 21A – Directors' fees and compensation of advisory members of the board (censeurs)

(Specify procedures)

OPTION B

Article 14B – Executive board

The company is managed by an executive board (with five or more members, or more than seven if the shares in the company are listed) appointed by the supervisory board, which appoints one member of the executive board to be chairman.

The members of the executive board must be natural persons. They do not need to be shareholders.

The term of office is (between 2 and 6 years).

Age limit. When members of the executive board reach the age limit they are automatically deemed to resign.

The general meeting may dismiss members of the executive board by voting on a motion by the supervisory board.

Article 15B – Executive board meetings – notices – decisions

Executive board meetings are held as often required by the interests of the company and called by the chairman of the board, or, if the chairman is incapacitated, by at least half of the board members.

The meetings are held either at the registered office or any other venue stipulated in the notice of the meeting.

Notices of the meetings are (*define procedures*).

The meetings are chaired by the chairman, or in his or her absence, by a member chosen by the board at the beginning of the meeting.

Where applicable, the executive board appoints a secretary, who does not need to be a member of the board.

Any member of the executive board may give a written proxy to another member of the executive board. No member can exercise more than one proxy at a given meeting.

At least half of the sitting members must be present at a meeting for its decisions to be valid.

Decisions are adopted by the votes of majority of the members present and represented. In the event of a tie, the chairman of the meeting has a casting vote.

Article 16B – Minutes of the executive board meetings

The executive board takes all appropriate measures to have its decisions noted in the minutes. All of the members of the executive board present at the meeting sign the minutes.

Copies or extracts of the minutes of the meeting are certified as true copies.

Article 17B - Powers of the executive board

The executive board is vested with the broadest powers to act in the company's name under any circumstances. It exercises these powers within the scope of the corporate object and subject to any powers expressly reserved by law for the supervisory board and meetings of shareholders.

The chairman of the executive board represents the company in its dealings with third parties.

Article 18B – Supervisory board

The supervisory board monitors the executive board's management of the company.

It has a minimum of three members and a maximum of eighteen members, who are appointed under the terms of the law for a maximum term of office of three years for the first members and six years for subsequent members. The members may be re-elected.

No member of the supervisory board can be a member of the executive board.

Article 19B – Decisions of the supervisory board

Optional clause

If videoconferencing is authorised, internal rules and regulations may provide that, in compliance with the regulations in force, members of the supervisory board who attend a meeting via videoconferencing count as present for the purposes of calculating the quorum and the majority.

The chairman or deputy chairman is responsible for calling and chairing the meetings.

The meetings are held at the registered office or any other venue as often as required by the interests of the company.

Decisions are adopted by the majority of the votes of the members present or represented. In the event of a tie, the chairman of the meeting has a casting vote.

The decisions are noted in the minutes and recorded in a special register kept at the registered office.

Optional clause

Any member of the supervisory board may give a written proxy to another member of the supervisory board. No member can exercise more than one proxy at any given meeting.

Article 20B – Supervisory board officers – advisory members of the board (censeurs)

The supervisory board elects two of its members who are natural persons to serve as chairman and deputy chairman. They perform these functions for their term of office as members of the supervisory board.

The board may appoint a secretary for each meeting, who does not need to be a shareholder.

Optional clause

Possibility of appointing advisory members of the board.

Optional clause

Setting up a committee ... - See 20A.

Article 21B – Fees and compensation of advisory members of the board (censeurs)

(Specify procedures)

Article 22 – Depositary

The board of directors or the executive board appoints the following depositary:

The depositary performs tasks incumbent upon it under the laws and regulations in force, along with the tasks entrusted to it under the terms of its contract with the management company. It must monitor the compliance of the decisions made by the management company. It must take any precautionary measures it considers appropriate. It notifies the Autorité des Marchés Financiers in the event of a dispute with the management company.

Optional clause

The SICAV is a feeder UCITS. The depositary has entered into an information-sharing agreement with the depositary of the master UCITS (or, if the depositary is also the depositary of the master UCITS, it has drawn up suitable contract specifications).

Article 23 - Prospectus

The board of directors, the executive board or the management company, when the SICAV has delegated its overall management, has full powers to make any amendments to the prospectus necessary for the proper management of the company in accordance with the specific laws and regulations applying to SICAVs.

TITLE 4 – AUDITOR

Article 24 - Appointment - Powers – Compensation

The auditor is selected from the list of firms and persons authorised to act as statutory auditors for commercial companies and appointed by the board of directors for six accounting years with the consent of the Autorité des Marchés Financiers.

The auditor certifies the conformity and fairness of the financial statements.

The auditor may be re-appointed.

The auditor is required to report immediately to the Autorité des marchés financiers any act or decision relating to the undertaking for collective investment in transferrable securities that it becomes aware of in the performance of its task that is likely:

1° To constitute a violation of the laws or regulations applying to the undertaking and likely to have a material impact on its financial situation, earnings or assets;

2° Compromise its business continuity;

3° Lead to reservations or a refusal to certify the financial statements.

The auditor supervises the valuation of assets and the calculation of exchange ratios for conversions, mergers or demergers.

The auditor appraises all contributions in kind.

The auditor verifies the structure of the assets and other elements before publication.

The auditor's fees are mutually agreed by the auditor and the management company's board of directors or executive board, in light of a work programme that specifies the tasks deemed necessary.

The auditor certifies the statements used to calculate interim income distributions.

Optional clause

Where applicable, the appointment of a substitute auditor. (Specify the cases where the substitute is called upon to replace the auditor – Article L. 823-1 of the Commercial Code).

Optional clause

If the SICAV is a feeder UCITS:

- Therefore, the auditor has entered into an information-sharing agreement with the auditor of the master UCITS.
- Or, if he is also the auditor of the master UCITS, he draws up a suitable programme of work.

TITLE 5 - GENERAL MEETINGS

Article 25 - General meetings

General meetings are called and take their decisions in accordance with the law.

The annual general meeting, which approves the company's financial statements, must be held within four months of the end of the previous accounting year.

The meetings are held at the registered office or at another venue stipulated in the notice of the meeting.

All shareholders may take part in general meetings personally or via a proxy, provided they produce proof of identity and ownership of shares, either through registration of the shares in an account in their name or deposit of bearer shares or production of a certificate of deposit at the places stipulated in the notice of the meeting. These formalities must be completed at least five days before the date of the meeting.

Shareholders may have a representative attend the meeting on their behalf, in accordance with the provisions of Article L. 225-106 of the Commercial Code.

Optional clause

Shareholders may also vote by mail under the conditions laid down in the applicable regulations.

General meetings are chaired by the chairman of the board of directors or the chairman of the executive board, or in their absence, by a deputy chairman or a director appointed by the board of directors or the executive board for that purpose. Failing that, the general meeting shall elect a chairman.

Minutes of general meetings are drawn up and copies are certified and produced in accordance with the law.

Optional clause

Define the procedures for shareholder voting via videoconferencing.

TITLE 6 - ANNUAL FINANCIAL STATEMENTS

Article 26 - Accounting year

The accounting year starts the day after (dd/mm/yyyy) and ends on the ... of the same month in this following year.

However, the first accounting year exceptionally includes transactions carried out from the date of establishment up to

Article 27 - Procedures for allocating income and distributions

(Complete as appropriate)

This section sets out the main principles for appropriating income and distributions.

The exact procedures are referred to in the prospectus.

TITLE 7 - EXTENSION - WINDING UP – LIQUIDATION

Article 28 - Extension or early winding up

The Board of Directors may propose the extension or early winding of the SICAV to an extraordinary general meeting at any time and for any reason whatsoever.

No new shares are issued and shareholders' redemption requests cease to be processed as from the date of notice of the general meeting at which the shareholders will be asked to vote on the early winding up of the company, its liquidation, or the expiry of its duration.

Article 29 – Liquidation

Liquidation procedures are defined in accordance with the provisions of Article L. 214-12 of the Monetary and Financial Code.

(Where applicable, the articles of incorporation specify the procedures for appropriating assets if one or more sub-funds are liquidated.)

TITLE 8 – DISPUTES

Article 30 - Jurisdiction - Address for service

Any dispute that may arise during the company's existence or upon its liquidation concerning the company's business, either between the shareholders and the company or between the shareholders themselves, are judged in accordance with the law and referred to the courts having jurisdiction.

TITLE 9 - ANNEXES

Article 31 – Annex

Names, addresses and signatures of the first shareholders, along with the amounts paid up in cash or in kind.

Names and addresses of the first directors.

Name and address of the first auditor.

Optional clause

Possibility of using documents signed by the founders before the company was established.

Annex XVII – Statistical and financial data to be filed with the Autorité des Marchés Financiers

Management companies or SICAVS must take the initiative of filing their key investor information document (KIID) and their prospectus with the Autorité des Marchés Financiers, along with the following statistical and financial data:

1. Net asset value, number of units or shares, net assets

On the day they are determined, the net asset value, the number of units or shares and net assets are filed online through the website of the Autorité des Marchés Financiers at <http://www.amf-france.org>.

2. Dividend/interim dividend payments, corporate actions

The data (amount, tax credit, “ex-dividend” net asset value, date, nature and procedures of a corporate event, net asset value after the corporate action) are filed with the Autorité des Marchés Financiers in the same way as the net asset value.

3. Statistical data

The management company of the UCITS or the SICAV must file statistical and financial data with the Banque de France in accordance with the arrangement stipulated by the latter.

4. Updating the GECO database following changes requiring the authorisation of the AMF

At the end of the authorisation procedure, a file must be sent to the Autorité des Marchés Financiers electronically⁶. This file must contain the following items in the following order for each UCITS:

- Key investor information document (KIID),
- Prospectus,
- Fund rules or articles of incorporation of the UCITS.

5. Amendments to the key investor information document (KIID) and the prospectus that do not require the authorisation of the Autorité des Marchés Financiers

⁶ See the AMF website for transmission procedures.

Where applicable, the amendments must be entered in the GECO database no later than the day they are implemented. No other means of filing is valid.

If the KIID or the prospectus is amended, the SICAV or the management company must submit an updated KIID and prospectus on or before the date that the amendment enters into force, in accordance with the procedures defined in paragraph 4. The submission of the prospectus does not exempt the SICAV or the management company from entering the necessary changes in the GECO database, where applicable.

6. Periodic reports

The management company must submit the following documents to the GECO database:

- 1 Each half-yearly or quarterly report of the UCITS within 9 weeks of the end of the first half year or each quarter.
- 2 The annual report of the UCITS within 5 months of the end of the accounting year.

7. Marketing UCITS in a third country

By 30 April each year, management companies must submit a list of UCITS marketed in third countries to the Autorité des Marchés Financiers.

The list is submitted electronically and must stipulate, in addition to the UCITS names and numbers, the countries concerned and the date on which the relevant competent authority granted marketing authorisation.

8. Listing UCITS

Before 31 May each year, UCITS must report by letter the markets on which the UCITS is listed.

The letter specifies:

- Name of the UCITS
- UCITS code,
- the market(s) where it is listed.

9. Unitholder or shareholder notifications

Whenever management companies give unitholders and shareholders of a UCITS notifications for the purposes of this Instruction, the management company shall provide a copy of the notification to the AMF through the GECO database. When notification is given after the fact, the management company uses only the GECO database to enter the nature of the notification disseminated, the medium used and the place where the information is available.

Annex XVIII – Notification letter to be completed for an outward passport application