

Amundi Money Market Fund - Short Term (USD) - IV

FACTSHEET

Marketing
Communication

31/03/2025

SHORT TERM MONEY MARKET ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **1,230.408882 (USD)**
 NAV and AUM as of : **31/03/2025**
 Assets Under Management (AUM) :
3,729.14 (million USD)
 ISIN code : **LU0567780803**
 Bloomberg code : **AMSUIVC LX**
 Reuters code : **LP68100677**
 SEDOL code : **B4WYLJ3**
 Benchmark :
100% US FEDERAL FUNDS CAPITALISED
 Money Market NAV Type : **Low Volatility NAV**

Objective and Investment Policy

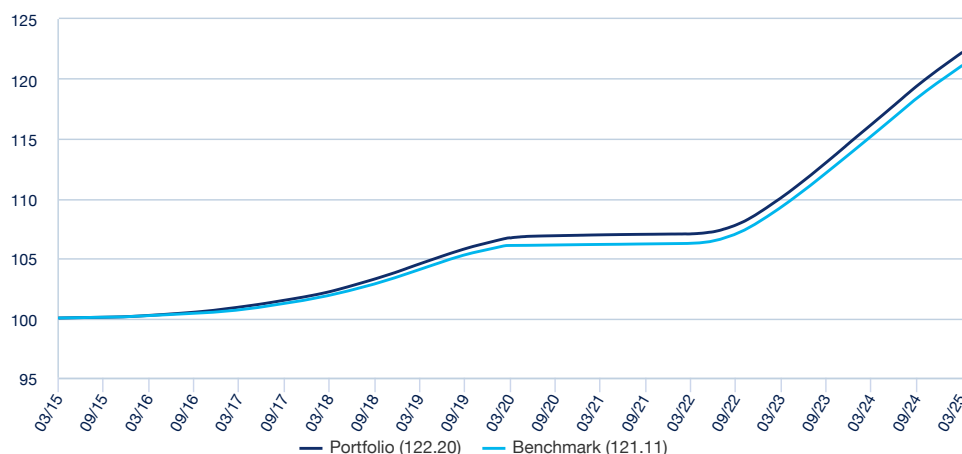
Rated AAAM by S&P, AAAMmf by Fitch and referenced by IMMFA, the sub-fund offers investors daily liquidity, limited risks and aims to outperform the compounded US FEDERAL FUNDS index (minus fees applicable to each share class). The investment team seeks the best compromise between high performance and low risk.



Non-capital guaranteed fund

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 31/03/2015 to 31/03/2025* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	Since
	31/12/2024	28/02/2025	31/12/2024	28/03/2024	31/03/2022	31/03/2020	19/04/2011
Portfolio	4.48%	4.42%	4.48%	5.16%	4.51%	2.75%	1.50%
Benchmark	4.41%	4.40%	4.41%	5.09%	4.46%	2.69%	1.41%
Spread	0.07%	0.02%	0.07%	0.07%	0.06%	0.06%	0.08%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	5.42%	5.35%	1.66%	0.10%	0.58%	2.33%	2.02%	1.13%	0.56%	0.14%
Benchmark	5.35%	5.22%	1.72%	0.08%	0.37%	2.21%	1.88%	1.02%	0.40%	0.14%
Spread	0.07%	0.13%	-0.06%	0.02%	0.21%	0.12%	0.15%	0.11%	0.16%	0.00%

* Source : Amundi. Returns are calculated on a yearly basis on a 365 days (expressed with the round-off superior). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Risk & Reward Profile (SRRI) (Source: Fund Admin)



- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

WAM and WAL in days (Source: Amundi)

	WAL	WAM
31/03/2025	74	37
28/02/2025	68	32
31/01/2025	71	31
31/12/2024	66	15
29/11/2024	73	15
31/10/2024	54	6
30/09/2024	48	9
30/08/2024	40	18
31/07/2024	56	28
28/06/2024	63	31
31/05/2024	60	29
30/04/2024	63	24

WAL (Weighted Average Life) : credit duration in days

WAM (Weighted Average Maturity) : modified duration in days

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	0.08%	0.21%	0.33%	0.27%
Benchmark volatility	0.08%	0.20%	0.33%	0.27%
Ex-post Tracking Error	0.01%	0.02%	0.02%	0.02%

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

SHORT TERM MONEY MARKET

Management commentary

Economic figures:

Donald Trump's desire to generalize the increase in tariffs has heavily weighed on the growth prospects of the US economy. These fears have translated into a new drop in the confidence indices of American households: the University of Michigan index coming in at 57 (against 57.9 expected) and the Conference Board index at 92.9 (against 94 expected).

Inflation expectations have continued to rise: American households expect to see inflation increase to 5% within a year and to 4.1% in the longer term.

Beyond expectations, the economic data published in March partly justified the fears about growth.

Retail sales fell by 0.2% (against 0.6% expected) as did consumer spending at 0.4% (against 0.5% expected).

Job creation (151K) remained below the average of the last 6 months (180K) and the unemployment rate rose by one point to 4.1%.

However, the business surveys indicate a certain resilience in activity: the ISM Services index rose to 53.5 (52.8 last month) even though the ISM Manufacturing index slightly declined to 50.3 (against 50.9 last month).

The CPI and Core CPI inflation figures fell by one point compared to last month (to 2.8% and 3.1% annualized, respectively), whereas the Core-PCE inflation - particularly monitored by the Fed - came out higher at 2.8% (2.7% expected) knowing that last month's figure was revised from 2.6% to 2.7%.

In anticipation of a rise in tariffs, imports literally exploded and the trade deficit reached \$131 billion, marking the second largest monthly deficit in the economic history of the United States. Finally, growth for the last quarter of 2024 has been revised to 2.4% (2.3% for the previous forecast).

Monetary Policy:

On March 19, the Federal Open Market Committee (FOMC) opted for the status quo by keeping its Fed Funds target rate unchanged at 4.25-4.50%.

During this FOMC, Fed members revised their economic forecasts:

Growth is expected to decline, with the median GDP growth forecast for 2025 lowered to 1.7%, down from 2.1% projected in December.

Logically, inflation forecasts have been revised upwards. For 2025, the median forecasts for inflation and core inflation have been raised to 2.7% and 2.8%, instead of 2.5% in both cases.

Regarding the labor market, forecasts have changed little: the median forecast for 2025 has slightly increased (4.4% instead of 4.3% for 2025) but remains stable for 2026 and 2027 (at 4.3%).

Under these conditions, committee members did not change their expectations for the key rates (the DOTs) which still indicate 50 basis points of rate cuts in 2025, an additional 50 basis points in 2026, and 25 basis points in 2027.

During the press conference, Jerome Powell emphasized that given the high uncertainty of economic indicators particularly related to the evolution of tariffs, the Fed was not "in a hurry" to adjust its monetary policy and was "well positioned to wait for more clarity".

The FOMC also decided to slow the pace of Quantitative Tightening (QT) starting in April.

In detail, the monthly cap on Treasury reductions will decrease from \$25 billion to \$5 billion (the cap on MBS remains unchanged). The Fed Chairman emphasized that this decision was primarily technical and partly related to the uncertainty surrounding the raising of the debt ceiling.

Market Environment:

Concerns about economic growth and the risk of escalating trade tensions have weighed on risky assets and benefited Treasuries, whose yields have seen a significant decline, particularly on the 1-5 year part of the curve with decreases ranging from 6 to 10 basis points.

Markets, incorporating an increased risk of recession, have revised their expectations for monetary policy, anticipating a little over 3 cuts of 25 basis points by the end of the year, with the first cut expected as early as June.

In this context of uncertainty, credit spreads have continued to widen: the spread against swaps of the 1-3 IG US index ended the month at +79 basis points (10 basis points higher than its level at the end of February).

In the money market, rates for top-tier issuers were averaging 4.36%, 4.33%, and 4.25% respectively for maturities of 3, 6, and 12 months at the end of March, down by 1, 2, and 5 basis points compared to last month's levels. The spreads of these issuers are slightly up month-on-month with average levels against SOFR swaps of +7 basis points, 15 basis points, and 27 basis points respectively for maturities of 3, 6, and 12 months.

Management Decisions:

The credit duration (WAL) of the portfolio is slightly up from last month at 72 days.

Market expectations regarding the timing of rate cuts seem too aggressive compared to the Fed's cautious statements, so we preferred to maintain the interest rate duration (WAM) of the portfolio at a level almost identical to that of last month, at 35 days at the end of March.

Taking advantage of a still steep yield curve in the money market, the majority of investments concerned fixed-rate securities with maturities between 3 and 6 months. These securities offered an average yield of 4.42% for an average duration of just over 5 months.

Some investments were also made in SOFR-indexed securities. These securities offered an average yield of SOFR+22 basis points for an average duration of 9 months.

The liquidity pocket was maintained, mainly through overnight deposit operations, repurchase agreements with a 24-hour call on US Treasury bills, and private debt securities with a residual life of less than 7 days.

At the end of March, the liquidity pocket and securities with a residual duration of less than 3 months represented 68% of the portfolio, slightly down from last month.

The average long-term rating of the securities in the portfolio was AA-.

Finally, the credit quality of the portfolio, measured by the "Portfolio Credit Factor" (Fitch) which cannot exceed the limit of 1.5, stood at 1.27 at the end of the month.

Performance: during the month, the net performance of the fund was above its index.

At the end of March, the portfolio yield was 4.38%.

Outlook and Strategies:

After the wave of optimism sparked by Donald Trump's election, synonymous with tax cuts and deregulation, the prospect of a widespread trade war and rising inflation projections now suggests a stagflation scenario.

However, the Fed does not seem ready to cut rates immediately: the labor market currently shows no notable signs of deterioration and it is still too early to assess the inflationary impact of a rise in tariffs.

In this context, we will maintain a cautious approach regarding the interest rate duration of the portfolio and be opportunistic on the credit duration.

Portfolio Breakdown (Source: Amundi group)

Principal lines in Portfolio (Source: Amundi)

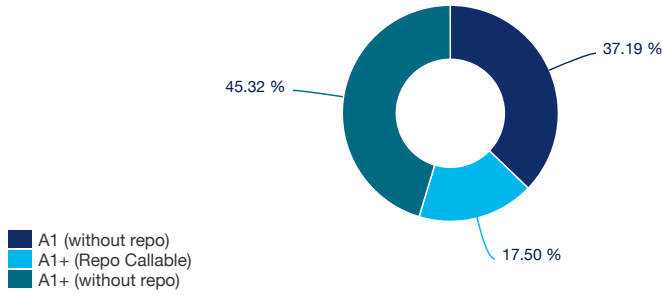
	Portfolio	Maturity	Country	Instrument Group	Counterparty *
MIZUHO BANK LTD/LONDON	2.83%	18/06/2025	Japan	Money market	-
COMMERZBANK AG	2.82%	26/06/2025	Germany	Money market	-
INDUSTRIAL BANK OF KOREA	2.25%	11/08/2025	Korea	Money market	-
UNITED STATES OF AMERICA	1.92%	01/04/2025	United States	Repo	BRED BANQUE POPULAIRE
COMMONWEALTH BANK AUSTRALIA	1.72%	20/05/2025	Australia	Money market	-
BANCO SANTANDER SA	1.72%	05/11/2025	Spain	Money market	-
MIZUHO BANK LTD/LONDON	1.59%	07/05/2025	Japan	Money market	-
UNITED STATES OF AMERICA	1.46%	01/04/2025	United States	Repo	BANCO BILBAO VISCAYA ARGENTARIA - ES
UNITED STATES OF AMERICA	1.45%	01/04/2025	United States	Repo	ING BANK N.V.
UNITED STATES OF AMERICA	1.45%	01/04/2025	United States	Repo	ING BANK N.V.

* For reverse repurchase, displayed maturity is of 1 day. It corresponds to the time necessary to settle the transaction

* Counterparty column: information only available for the reverse repurchase

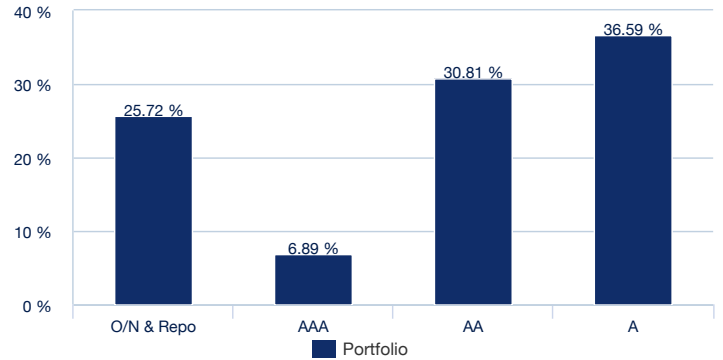
SHORT TERM MONEY MARKET ■

Portfolio breakdown - Short term Rating (Source: Amundi) *



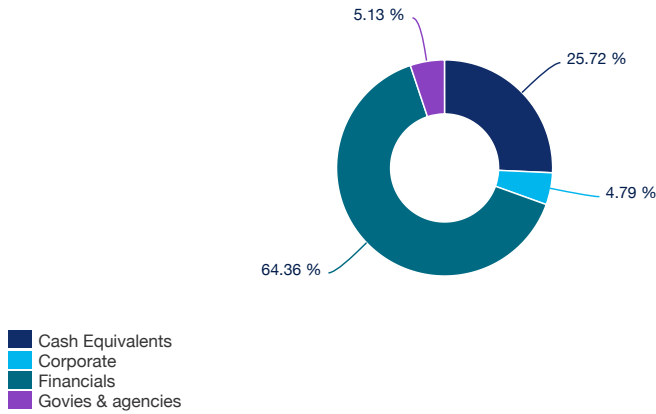
* Rating of the agency Standard & Poor's

Portfolio breakdown - Long term rating (Source: Amundi) *

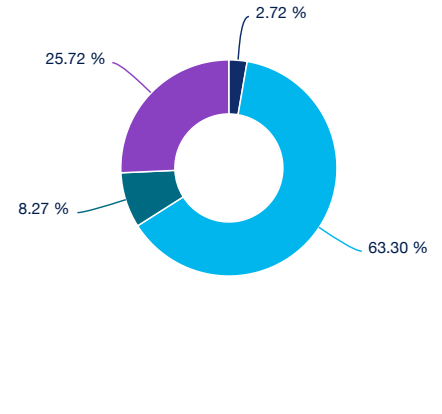


* Median Rating calculated of the three agencies: Fitch, Moody's and Standard & Poor's

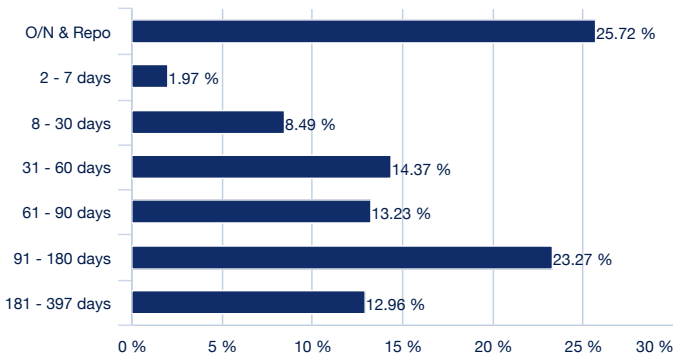
Portfolio breakdown - Sector (Source: Amundi)



Portfolio breakdown - Instrument Type (Source: Amundi)



Portfolio breakdown by maturity (Source: Amundi) *



* O/N & Repo : assets invested for one business day

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Modified duration *	0.12
Average rating	AA-
Number of Lines	80
Issuer number	42

* Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

SHORT TERM MONEY MARKET ■

Liquidity Ratio * (Source: Amundi)

Daily Maturing Assets	30.13 %
Weekly Maturing Assets	35.44 %

* REGULATION (EU) 2017/1131 on Money Market Funds

For low-volatility NAV and public debt constant NAV money market funds, at least 10% of their assets mature daily or consist of reverse repurchase agreements which may be terminated by notice of a working day or of cash, the withdrawal of which may be effected by giving one working day's notice; at least 30% of their assets mature weekly or consist of reverse repurchase agreements which can be terminated with five business days notice or cash which can be withdrawn with five business days notice . Assets with a high degree of liquidity, which can be sold and settled within one working day and have a residual maturity of 190 days maximum may also be included in assets with weekly maturities up to a limit of 17.5% ;

For short-term money market funds with variable NAV, at least 7.5% of their assets mature daily or consist of reverse repurchase agreements which can be terminated at one working day or cash advance notice, the withdrawal of which can be effected by giving one working day notice; at least 15% of their assets mature weekly or consist of reverse repurchase agreements which can be terminated with five business days notice or cash which can be withdrawn with five business days notice .

SHORT TERM MONEY MARKET ■

Long-Term ratings / maturity matrix (Source: Amundi)

	AAA	AA+	AA	AA-	A+	A	O/N & Repo	Total
0-4 months	5.14%	2.80%	5.11%	10.69%	11.01%	16.84%	25.72%	77.31%
4-12 months	1.75%	-	2.26%	9.94%	7.02%	1.72%	-	22.69%
Total	6.89%	2.80%	7.37%	20.64%	18.03%	18.55%	25.72%	100%

Countries / Sectors / Maturities matrix (Source: Amundi)

	0-1 month	1-3 months	3-6 months	6-12 months	Total
Euro Zone	5.64%	10.15%	1.40%	4.23%	21.42%
Austria	-	1.40%	-	-	1.40%
Govies & agencies	-	1.40%	-	-	1.40%
Belgium	4.25%	0.85%	-	-	5.10%
Financials	4.25%	0.85%	-	-	5.10%
Finland	-	0.86%	-	-	0.86%
Financials	-	0.86%	-	-	0.86%
France	-	1.42%	1.40%	1.13%	3.95%
Financials	-	1.42%	1.40%	0.55%	3.37%
Govies & agencies	-	-	-	0.58%	0.58%
Germany	-	4.22%	-	-	4.22%
Financials	-	2.82%	-	-	2.82%
Special Purpose Banks	-	1.40%	-	-	1.40%
Netherlands	1.39%	-	-	1.38%	2.77%
Financials	1.39%	-	-	1.38%	2.77%
Spain	-	1.40%	-	1.72%	3.12%
Financials	-	1.40%	-	1.72%	3.12%
Rest of the world	4.81%	18.31%	21.01%	8.73%	52.86%
Australia	-	3.88%	3.55%	1.76%	9.20%
Corporate	-	0.57%	1.40%	-	1.97%
Financials	-	3.31%	2.15%	1.76%	7.22%
Canada	0.83%	2.08%	1.15%	3.21%	7.27%
Financials	0.83%	2.08%	1.15%	3.21%	7.27%
Denmark	-	-	2.81%	-	2.81%
Financials	-	-	2.81%	-	2.81%
Japan	1.13%	8.66%	-	-	9.80%
Corporate	-	1.41%	-	-	1.41%
Financials	1.13%	7.25%	-	-	8.38%
Korea	-	1.41%	4.21%	-	5.62%
Financials	-	1.41%	4.21%	-	5.62%
Norway	-	-	1.40%	0.55%	1.95%
Financials	-	-	1.40%	0.55%	1.95%
Supranational	-	-	-	0.92%	0.92%
Govies & agencies	-	-	-	0.92%	0.92%
Sweden	1.43%	0.86%	5.93%	2.29%	10.51%
Financials	1.43%	0.86%	3.70%	2.29%	8.29%
Govies & agencies	-	-	2.22%	-	2.22%
United Kingdom	1.42%	1.41%	0.56%	-	3.39%
Corporate	0.85%	-	0.56%	-	1.41%
Financials	0.57%	1.41%	-	-	1.98%
United States	-	-	1.40%	-	1.40%
Financials	-	-	1.40%	-	1.40%
O/N & repo	25.72%	-	-	-	25.72%

SHORT TERM MONEY MARKET ■

Information (Source: Amundi)

Fund structure	SICAV
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	19/04/2011
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	LU0567780803
Bloomberg code	AMSUIVC LX
Minimum first subscription / subsequent	1,000,000 USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	-
Management fees and other administrative or operating costs	0.05%
Minimum recommended investment period	1 Day
Benchmark index performance record	19/04/2011: 100.00% US FEDERAL FUNDS CAPITALISED
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D
Subscription Value Date	D
Characteristic	No

For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPS KID

Your fund presents a risk of capital loss. Its net asset value may fluctuate and the invested capital is not guaranteed. Under no circumstances may the fund draw on external support to guarantee or stabilise its net asset value. Investing in money market funds is unlike investing in bank deposits.

External UCITS credit rating: the management company has requested, on behalf of and at the expense of the UCITS, an external credit rating.

SHORT TERM MONEY MARKET ■

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.

SHORT TERM MONEY MARKET ■

SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

SRI according to Amundi

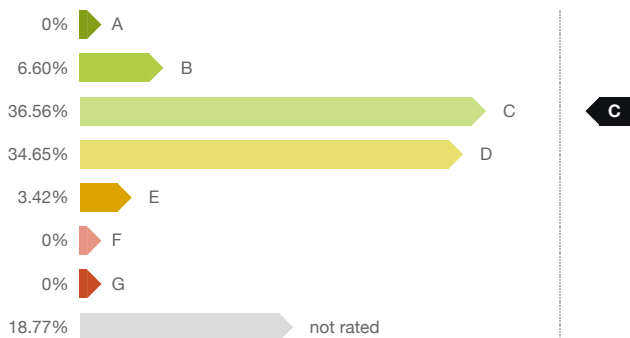
An SRI portfolio follows these rules :

- 1 - Exclusion of F and G scores¹
- 2 - Overall portfolio rating above the benchmark index/investment universe rating after exclusion of 20% of the lowest rated issuers
- 3 - ESG rating for 90% minimum of portfolio stock²

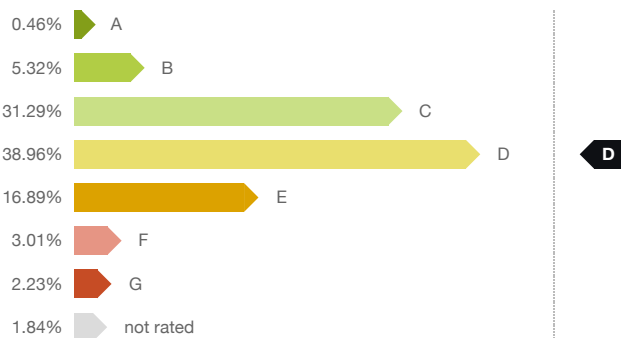
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio²



From the universe of reference³



Evaluation by ESG criteria (Source: Amundi)

Environment	C
Social	D
Governance	C
Overall Rating	C

Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	45
% of the portfolio with an ESG rating ²	100%

¹ If an issuer's rating is downgraded to E, the manager has a period of three months in which to sell the security. A tolerance is authorized for buy and hold funds.

² Outstanding securities in terms of ESG criteria excluding cash assets.

³ The investment universe is defined by the fund's reference indicator. If the fund does not have an indicator, it is defined by type of security, geographic zone and investment themes and business sectors.

For more information, we invite you to consult the fund's transparency charter, which is available on the management company's website and on the AFG website <http://www.afg.asso.fr>.

SHORT TERM MONEY MARKET ■

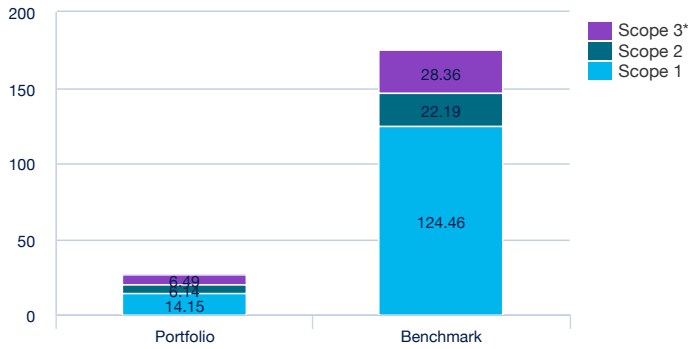
Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

Environment¹

Carbon intensity per euro million of sales

Total carbon intensity (Portfolio/Index) : 26.78 / 175.01



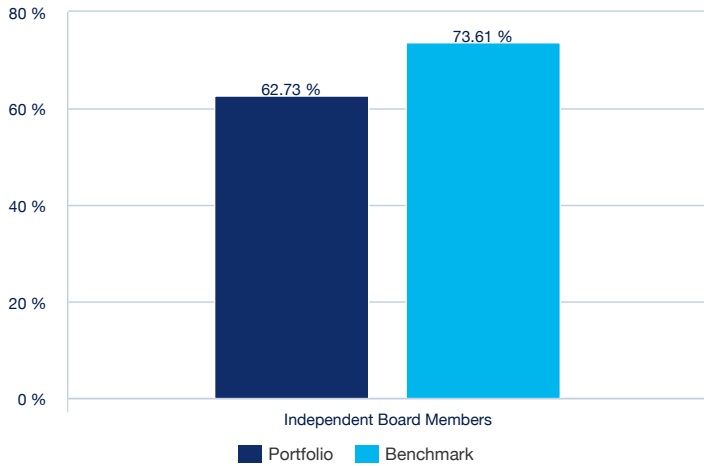
This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Coverage rate 72.78% 96.83%

Governance⁴

Board Independence Percentage

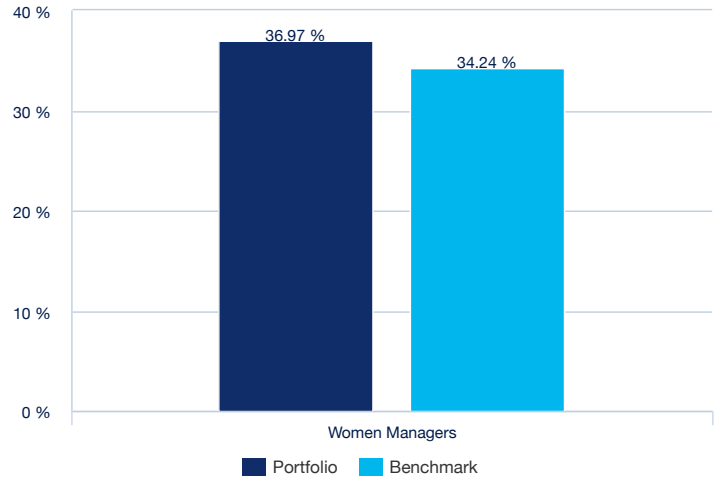


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

% Rated/Rateable - Independent board members 62.04% 85.58%

Social²

Managers' Diversity

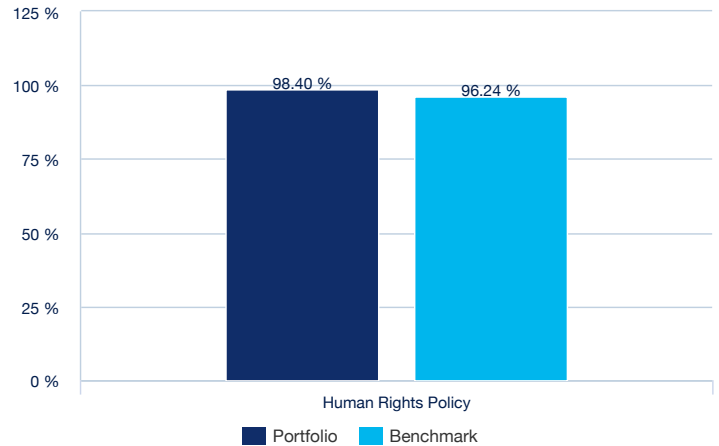


Average percentage of women managers

%Rated/Rateable - Women Managers 57.73% 79.46%

Human Rights Compliance³

Decent working conditions and freedom of association



Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

Coverage rate (Portfolio/Index) 62.04% 85.58%

SHORT TERM MONEY MARKET ■

Sources and definitions

1. Environmental indicator/Climate indicator: Carbon intensity (in metric tons of CO₂ per million of revenue). This data is provided by Trucost, This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO₂e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO₂ equivalent.

Definition of scopes:

- Scope 1: All direct emissions from sources that are owned or controlled by a company.
- Scope 2: All indirect emissions arising from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3
- Source: Trucost EEI-O model (input/output model extended to the Trucost environment).

2. Management diversity. Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

3. Human Rights Compliance Indicator. percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

4. Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.