Prospectus of the Organisme de Placement Collectif Immobilier

OPCIMMO

The SPPICAV directly and/or indirectly holds buildings whose sale requires periods of time that will depend on real estate as well as financial markets conditions.

In case of a redemption request for your shares, your money may be paid to you with a maximum delay of two (2) months pursuant to provisions provided in the Prospectus.

Furthermore, the amount you receive may be less than you had invested in the case of a decrease in the value of SPPICAV assets due to real estate as well as financial markets conditions over the term of your investment.

The recommended investment period is eight (8) years.

1. Legal form:

The collective undertaking for real estate investment, the OPCI, takes the form of a Real Estate Investment Company with Variable Capital (*Société de placement à prépondérance immobilière à capital variable*, hereinafter **SPPICAV**) or a Real Estate Investment fund (*Organisme Professionnel de Placement Collectif Immobilier,* hereinafter **OPCI**).

2. Name:

OPCIMMO

3. Address:

91-93 boulevard Pasteur – 75015 Paris

4. Date of creation of the OPCI:

The OPCI was created on **11 July 2011** for a period of **99 years**.

OPCIMMO was approved by the *Autorité des Marchés Financiers* (hereinafter "AMF") on **27 May 2011** (approval number **SPI20110014**)

Date of issue of this document: 29 June 2018

5. Summary of the management offer:

Class of Shares	Prem Opcimmo	LCL Opcimmo	Opcimmo P	Opcimmo Vie	SG Opcimmo	Opcimmo I	Opcimmo R
Subscribers concerned	Subscribers of the Crédit Agricole network subscribing through securities accounts or life insurance products	Subscribers of the LCL network subscribing through securities accounts or life insurance products	Subscribers subscribing directly from the CIF or any other network.	Insurance companies from the Crédit Agricole Group on behalf of policyholders for insurance contracts or endowment contracts they manage.	Subscribers of the SG network subscribing through securities accounts or life insurance products.	Professional clients including French and foreign institutions	Subscribers unable to retain retrocessions under contractual or regulatory terms
Par value	100€	100€	100€	250€	100€	100,000€	100€

Minimum amount of initial subscription	0.00001 share	0.00001 share	0.00001 share	250€	0.00001 share	100,000€	0.00001 share
Minimum amount of subsequent subscription for any person who is already a shareholder	0.00001 share	0.00001 share	0.00001 share	0.00001 share	0.00001 share	100,000€	0,00001 share
ISIN Code	FR0011063353	FR0011066794	FR0011066802	FR0011066778	FR0011066091	FR0011066760	FR0013311396

The SPPICAV Prospectus, the SPPICAV Statutes, the latest Annual Report, the latest interim report, the latest Net Asset Value of the OPCI and, where appropriate, information on past performance are all sent within eight (8) Working Days, free of charge, following a request from the Shareholder to:
Amundi Immobilier
90 Boulevard Pasteur
CS 21 564
75730 Paris cedex 15
e-mail: contact-immobilier@amundi.com

Any further information concerning the OPCI may also be requested.

The latest annual documents and Asset Composition will be sent within eight (8) Working Days upon receipt of a written request from the Shareholder.

The annual summary report of the external valuer will be sent by registered mail with return receipt requested or by e-mail to Shareholders who so request within forty-five (45) days of publication of the annual report of the SPPICAV. It will also be published on the website of the Management Company, in the secure section available only to Shareholders, at the following address: www.amundi-immobilier.com.

Information on (i) the percentage of assets that are subject to special treatment due to their non-liquid nature (ii) any new measures taken to manage liquidity (iii) the current risk profile of the SPPICAV and the risk management systems used, and (iv) any changes to the maximum leverage level, such as those set out in article 421-34 of the *Autorité des Marchés Financiers* General Regulations (**RGAMF**) are, where appropriate, specified in the annual management report.

This management report is an integral part of the annual report that must be made available to SPPICAV unitholders fifteen (15) days before every annual ordinary general meeting. The invitation to attend the annual ordinary general meeting is published in a newspaper authorised to carry legal announcements and specifies how the annual report is made available to unitholders.

The annual report containing the annual management report is also published online on the Management Company's website: www.amundi-immobilier.com.

1. DEFINITIONS

For the purposes of this Prospectus (the "**Prospectus**"), and subject to different interpretations depending on the context, the terms defined in the Prospectus have the meaning ascribed to them in the glossary attached as an Appendix.

2. SPPICAV ACTORS

Portfolio Management Company	The SPPICAV is managed by AMUNDI IMMOBILIER, a Management Company approved by the AMF on 26 June 2007 under the number GP 07000033, whose registered office is located at 91-93, Boulevard Pasteur, Paris (75015), registered under the number 315 429 937 on the Register of the Commercial Court of Paris (the "**Management Company**"). The postal address of the Management Company is 90 boulevard Pasteur CS 21564 - 75730 Paris cedex 15. The Chief Executive Officer of the Management Company is Chairman of the Board of Directors of the SPPICAV. Mr Jean-Marc Coly, Chairman of the Board of Directors of the SPPICAV, is also the Managing Director of the Management Company. The Management Company has appointed Mr François de LA VILLEON as its permanent representative.

	In accordance with the provisions of Article 317-2 IV of the AMF General Regulations, in order to cover any risk of to their professional liability in connection with their management of funds, Amundi Immobilier has available additional capital in the amount of approximately [€1.4 million].
Dépositaire/teneur de compte Depositary/Registrar	Refers to the company CACEIS BANK France, a public limited liability company whose registered office is located at 1-3 Place Valhubert, 75013 Paris, a credit establishment approved by the *Autorité de Contrôle Prudentielle et de Résolution*.("**ACPR**") Tasks entrusted to CACEIS BANK] as Depositary include: • Safekeeping and monitoring of the inventory of assets, other than real estate, held by the SPPICAV; • Ensuring the compliance of the decisions of the SPPICAV and the Management Company; • Audit of the inventory of SPPICAV real estate assets and operating debts; and • Safekeeping and administration of Shares registered in the account.
Delegated manager of the financial portfolio	Amundi, Management Company approved by the AMF under number GP 04000036, with registered office at 90, Boulevard Pasteur in Paris (75015), registered under number 437 574 452 RCS Paris. The tasks entrusted to Amundi as the delegated manager of the financial portfolio include: • Management of financial assets comprising the portfolio including the management of the residual cash; • Ensuring the Middle Office "flow" of the financial portfolio • Ensuring operational support and cross coordination of the financial portfolio and residual cash related thereto.
Sub-delegated manager of a portion of the equity portfolio of the financial portfolio	CPR Asset Management Company approved by the AMF under number GP 01-056, with registered office at 90, Boulevard Pasteur in Paris (75015), registered under number 399 392 141 RCS Paris. The sub-delegation thus granted to CPR Asset Management pertains to the portion of the equity portfolio relating to investment in securities of listed real estate companies and related sectors. To date, *Amundi Immobilier and CPR Asset Management belong to the same group. The management company is not aware of any conflict of interest relating to this sub-delegation. In any case, the occurrence of a conflict of interest will be managed in accordance with the management policies pertaining to conflict of interests applicable within Amundi Immobilier and CRP Asset Management.
Statutory auditor	**Principal auditors:** Cabinet Deloitte and Associates, 185, avenue Charles-de-Gaulle 92524 Neuilly-sur-Seine , represented by Mr Sylvain Giraud KPMG SA, Tour Eqho, 2 avenue Gambetta – 92066 Paris la Défense Cedex Représenté par Mr Nicolas Duval-Arnould **Alternative auditors:** KPMG AUDIT FS I SAS, Tour Eqho, 2 avenue Gambetta 92066 Paris la Défense Cedex The Statutory auditor is essentially responsible for: • Certifying the (annual and consolidated) SPPICAV accounts; and • Attesting to the exactitude of periodic information documents.
Distributors	Shares are mainly distributed by the intermediary of the banking networks and financial investment advisors. They may also be distributed directly by the Management Company.
Delegated manager of administrative and accounting matters	Administrative and accounting matters are entrusted to: CACEIS FUND ADMINISTRATION, Public Limited Liability Company, with a registered office at 1-3 Place Valhubert - 75013 Paris. Delegated manager of administrative and accounting matters is primarily responsible for, but is not limited to, the following tasks: • Developing net asset values twice a month of the OPCI and transmitting them to

	the Management Company and the Depositary; • Recording and accounting of all transactions for the OPCI; • Preparing financial statements (balance sheet, income statement , annexes); • Producing accounting data relating to the periodic information documents for the use of holders.
Centraliser, with powers delegated by the Management Company	Refers to CACEIS BANK, a public limited liability company with a head office at 1-3 Place Valhubert in Paris (75013), a credit institution authorized by l'*Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"). The Centraliser is primarily responsible for the receipt and processing of subscription and redemption orders for Shares.
External evaluation experts	Cushman & Wakefield, with a registered office at 21 rue Balzac, 75008, Paris Jones Lang LaSalle, with a registered office at 40-42 rue La Boétie, 75008 Paris The external valuation experts are in charge of evaluating or monitoring the evaluation of Real Estate Assets.
Advisors	None
Principal broker	None

3. SPPICAV MANAGEMENT POLICY

3.1 Investment Objective

The SPPICAV investment objective is, within the framework of a long-term holding horizon, to offer the investor income comprising of dividends and a revaluation of the value of their securities through an asset allocation primarily invested in real estate: i.e. a minimum of 51% in non-listed real estate and 60% in listed and non-listed real estate. SPPICAV management takes into account the flow of subscriptions and redemptions in order to respond under the best conditions and proceed accordingly with the most appropriate investments and divestments.

The Real Estate Assets and rights held directly by the SPPICAV or via its subsidiaries account for a minimum of 51% of the value of its assets, with an allocation target set at 60% and a dominant share in corporate real estate, especially offices, retail premises, business premises, logistics centres, healthcare facilities, residential properties, catering and the hotel sector. The SPPICAV also invests in financial assets. The choices of specific investments are made according to criteria highlighting options appearing to have good prospects for yield and increased value.

3.2 Benchmark

As the SPPICAV investment objective is based on a process of an evolving and discretionary selection of the best performing Real Estate Assets across its management portfolio, a relevant benchmark for SPPICAV cannot be retained.

3.3 Investment strategy

3.3.1 Global SPPICAV investment strategy

The allocation of SPPICAV assets, in compliance with regulatory ratios, is within the following range of target ratios:

Direct and indirect, unlisted Real Estate Assets	Minimum 51% and a target of 60% of SPPICAV assets
Financial Assets (shares and rate products, diversification assets) and cash:	**Maximum 49% and a target of 40% of SPPICAV assets**
- including shares as defined in article L. 214-36 of the French Monetary and Financial Code	Maximum 29.4% of SPPICAV assets
- including liquidities (in the sense of Articles R. 214-92, R.214-93 and R. 214-94 of the Monetary and Financial Code)	Minimum 5% of SPPICAV assets

In accordance with applicable regulations, the minimum holding ratio of 51% of Real Estate Assets (Assets as defined under 1° to 3° and 5° of Section I of the article L 214-36 of the *Code monétaire et financier* of France, hereinafter Monetary and Financial Code) is respected, as is the ratio of 60% of Real Estate Assets also including shares of listed real estate companies (in the sense of Article L 214-37 of the Monetary and Financial Code). In situations that require a significant movement of Real Estate Assets whether it be for acquisitions or sales, the percentage of Real Estate Assets could range temporarily beyond the above strategic targets, given the delays inherent in real estate transactions.

In total, unlisted real estate assets will represent a target of 60% of the total assets of the SPPICAV. It is specified that, in the event of significant redemptions not offset by subscriptions, a liquidity crisis or a downturn in the real estate market, this rate may reach 95% of SPPICAV assets pending the disposal of a fraction of the real estate assets.

The SPPICAV may have recourse to borrowing and the maximum debt ratio, direct and indirect, bank and nonbank, including via real estate leasing agreements, is at any time less than or equal to 40% of the value of Real Estate Assets.

In addition, the SPPICAV may, in accordance with applicable regulations, and in a non-permanent manner, borrow cash limited to 10% of its financial assets. A debtor position may exist within the 10% ceiling, primarily as a result of operations related to the SPPICAV (investments and divestments in progress and redemptions).

The SPPICAV applies a management strategy based on ESG ((Environment, Social, Governance) to both the assets in the real estate and the financial portfolios. The processes applied in each portfolio are detailed below in 3.3.2 and 3.3.3.

3.3.2 Strategy adopted for the real estate portfolio (unlisted direct and indirect real estate)

The real estate investment strategy is based on a diversified geographic and sector allocation resulting from a market analysis carried out by the Management Company. This geographic and sector diversification is intended to limit the overall volatility of the portfolio through inclusion of markets subject to different economic cycles.

Implementation of this strategy takes the form of acquisitions of assets held directly or through stakeholdings in unlisted controlled or non-controlled vehicles in France, in any State that is a party to the Agreement on the European Economic Area or in a Member State of the Organization for Economic Co-operation and Development (OECD).

The SSPICAV invests in all assets defined in articles L. 214-34 and L. 214-36, and in articles R. 214-81 to R. 214-89 of the French Monetary and Financial Code.

In this context, an analysis of local markets by business sector is conducted and updated periodically to identify geographic areas with the best potential for appreciation in value without excessive risk. Thus the SPPICAV invests in all types of commercial Real Estate Assets, mainly offices, but also businesses, logistics centres, activities, hotels and health care facilities, in order to ensure an optimal sector diversification. Allocation of residential real estate properties will account for a minority of investments.

The investment strategy is based on an investment process of Real Estate Assets that will comply with the following steps:

- defining a strategy consistent with the investment strategy: sectoral choices;
- defining investment targets: unit amounts, technical quality, performance profile;
- analysis and modelling of future financial flows for selected assets, validation of the conformity of expected performance with the SPPICAV investment strategy;

1. Sectoral allocation

   The investment strategy is based on a selection of markets showing good prospects for yield and appreciation: market depth, balance between supply and demand, potential appreciation or recovery of real estate values.

2. Asset selection

   Assets are selected according to certain criteria:
   - Size (dispersion and allocation rules);
   - Qualitative characteristics (product positioning in a given market, technical quality);
   - Profitability (immediate returns, prospects of appreciation, cash flow recurrence, rental risk, tenant quality, lease nature);

For each Real Estate Asset under management, a 10-year business plan establishes the strategy adopted from several possible scenarios and permits to determine a maximal maturity date for the asset.

In addition, the SPPICAV applies an environmental and social approach to the acquisition and management of its Real Estate Assets. As such, it incorporates extra-financial criteria in the analysis and selection of the Real Estate Assets of the portfolio (in particular energy analyses, health and well-being, pollution potential, proximity to transport, waste treatment and water consumption). Assets are analysed upon acquisition through an external audit that assigns a rating to the asset, ratings that are reassessed periodically. This manifests itself, on the one hand, in procurement and management, as a minimum score for each asset of the real estate portfolio, and, on the other hand, by a minimum average rating for the real estate portfolio as a whole.

3.3.3 Strategy adopted for the financial portfolio

Financial assets represent between a target 40% and a maximum 49% of the portfolio. The financial portfolio is managed according to a discretionary strategy with preference for exposure to rate and equity markets with the aim of benefiting from market opportunities.

This financial portfolio has a diversified allocation and consists, primarily, of shares, rate products and diversification assets, which will be presented here below.

a –Methodology of ESG criteria applied to the financial portfolio

The SPPICAV applies on its financial portfolio a management strategy based on ESG (Environment, Social, Governance). The financial assets of non ESG rated issuers, nonrated E, nonrated F and UCI not complying with an ESG strategy could represent up to 49% of the financial portfolio.

ESG management integrates, , extra-financial criteria in the analysis and selection for this financial portfolio. This extra-financial analysis aims to assign an ESG (Environment, Social, Governance) rating to each element of the investment universe in order to measure and compare the levels of integration of the sustainable development issues within enterprises as well as institutional systems and public policies of States.

i. Characteristics of the ESG analysis

The ESG analysis has the following eight (8) characteristics:

1. Fundamental: giving priority to a critical view on external data and direct contact with issuers,
2. Multi-criteria: the issuer is evaluated according to 40 criteria, which are either generic criteria (common to all issuers without distinction between the sectors of activity) or specific criteria (specific to the issues of the various sectors).
3. Relative and sectorial: here it is a question of comparing the behaviours in a given sector, without judging the sector of activity in which the issuer operates,
4. Forecasting: to identify ESG risks and opportunities for issuers based on their economic model,
5. Dynamic: to integrate any significant event for ESG evaluation.
6. Systematic: all securities analyzed are systematically filtered through a set of criteria that constitute the analytical framework.
7. Universal: the benchmark criteria are based on universally recognized international texts such as those of the Global Compact, the Kyoto Protocol, the Millennium Development Goals, the OECD Corporate Governance Principles, etc.
8. Transparent: at any moment the rating of a security can be justified via a decision tree based on the scores of the security based on the various criteria of the referential.

Generic and specific criteria include:

	Environment	Social	Governance
Generic Criteria -	- Energy Consumption - Biodiversity and pollution	- Health and security - Local communities and human rights	Companies: - Independent Board of Directors States: - Consultative processes and institutions Common criteria: - Audit and oversight
Specific criteria	- Sustainable construction (construction products) - Green financing (banks)	- Responsible marketing (e.g. banking and the pharmaceutical industry) - Policies to raise public awareness of environmental issues	

These restrictions were developed with the aim of optimizing the ESG aspect of the financial portfolio without degrading the profit perspective.

ii. Methodology

The methodology applied consists in examining the strategy of the company in the face of sustainable development challenges in order to detect those assets that manage to limit ESG risks they face as well as those that are able to seize opportunities.

The extra-financial analysis of companies and states is carried out by a dedicated team of analysts at Amundi Asset Management specializing in Socially Responsible Investment (SRI). For each issuer in the world of investments, the team of extra-financial analysts bases its assessments on ratings issued by non-financial rating agencies specialized in social, environmental or corporate governance ratings.

When the information gathered by analysts from these agencies is inadequate or contradictory, the extra-financial analysts broaden their research to other sources of information and rely in particular on reports published by the issuers. Contact is also made directly with the companies for further investigation. This information is supplemented by the use of documents from other stakeholders: the media, NGOs, social partners and associations.

The extra-financial analysis of states aims to evaluate and compare the levels of integration of the three aspects, Environmental, Social and Governance criteria, in institutional systems and public policies. This analysis is based on 100 indicators, weighted according to their degree of importance and divided into three dimensions: Compliance (e.g. ratification of international treaties), Actions (public spending on ESG policies) and Results (quantifiable and measurable results, Eg CO2 emissions per inhabitant, Policy on combating gender inequalities, presence of audit structures).

iii. Rating

The extra-financial analysis is reflected at the level of management, on the one hand, by constraints of maximum weight according to the type of issuers and their ESG rating and, on the other hand, by a minimum average ESG score of the financial pocket.

The ESG rating ranges from "A" to "G", with "A" being the best grade.

The investment universe excludes the worst-rated companies and states from the point of view of extra-financial analysis (notes E, F and G), that is to say with regard to the Environment, Social and Governance. The investment universe is built according to the "Best in Class" approach. This approach involves comparing issuers in the same sector to highlight best practices. However, the "Best in Class" approach does not exclude a priori any sector of activity on the basis of its intrinsic ESG performance.

The average ESG rating for the financial portfolio, except for financial assets non ESG rated , nonrated E, nonrated F and UCI not complying with an ESG strategy must be greater than or equal to C.

For government bonds, ESG extra-financial analysis compares the levels of integration of sustainable development issues into institutional and public policy systems. The eligible investment universe corresponds to the debts of states rated from A to D.

b – Components of the Financial Portfolio

The SPPICAV invests in any of the financial instruments defined in articles L. 214-36 6°, 7°, 8° and 9° of the French Monetary and Financial Code.

The UCIs in which the SPPICAV invests may be managed by companies linked to Amundi Asset Management or external management companies.

i. Shares

The financial portfolio’s allocation in stocks of consists of shares in companies listed on a market with no specific restriction on area of business. This allocation will depend on the management team’s foresight and may be developed according to specific themes (sector-based, small or mid-caps) depending on the foresight and expected return from these themes.

The investment universe comprises OECD Member States and emerging countries included in the MSCI emerging market equities index, subject to a maximum, for these latter countries, of 20% of investments in equity.

Exposure to shares in listed companies is made directly, or through equity funds invested in these geographical areas.
Shares will account for 0-29.4% of the SPPICAV’s assets.

ii. Rate and cash products

The SPPICAV may invest in all types of debt security, the issuers of which may be established in an OECD-member country. Exposure to non-OECD debt securities is limited to a maximum 10% of investments in debt securities.When choosing securities, the Management Company does not mechanically nor exclusively rely on ratings issued by the rating agencies, but bases its decision to buy or sell a security on its own credit and market analyses. The SPPICAV may purchase securities with any type of rating.

All money market instruments are allowed.

Liquidity ratios

In addition, at least 5% of the SPPICAV’s assets is comprised of liquid assets (limited to 40% of the SPPICAV’s assets), as stipulated in 8° and 9° of article L. 214-36 and R. 214-92 - R. 214-94 of the French Monetary and Financial Code.

- The SPPICAV may make deposits of a maximum term of 12 months as part of a written agreement approved with a credit establishment, where this agreement meets the regulatory criteria defined in article R. 214-92 of the French Monetary and Financial Code.

- It may also use liquid financial instruments as described in article R. 214-93 of the French Monetary and Financial Code:

  - Treasury bills;
  - Money market instruments;

- Government bonds traded on a French, European or other country's recognized regulated market and issued or guaranteed by an OECD member state or by the territorial authorities of a European Union member state or a party to the Agreement on the European Economic Area;
- French or European UCITS exposed to more than 90% on deposits, cash, negotiable debt securities or bonds referred to above;
- Cash as mentioned in article R. 214-94 of the French Monetary and Financial Code:
  - Sight deposits made with the custodian of the collective undertaking for real estate investment which satisfy conditions 3° and 4° of article R. 214-92 and the remuneration of which does not depend, directly or indirectly, on the value of one or several financial futures. These sight deposits are made by the organisation strictly within the boundaries of flow management requirements.
  - Trade account receivables of the collective undertaking for real estate investment.

iii. Diversification Assets

The SPPICAV may invest in units or shares in alternative investment funds, collective undertakings for real estate investment and general investment funds governed by French or European law implementing all types of so-called absolute performance management strategy, especially volatility arbitration, exchange arbitration and long/short positions on equity.

3.3.4 Use of Derivatives

The financial manager may use interest-rate, currency, inflation and equity index derivatives (the latter on regulated and organized or over-the-counter markets) with the exclusive aim of covering risk.

The use of these derivatives will depend, in particular, on the amount of funding that needs to be covered and the specific amounts invested abroad to be covered by an exchange rate hedge.

Risks related to financing can be controlled using forward exchange transactions, swaps (variable rate against fixed rate) and cap, floor or tunnel contracts to limit the variability in exchange rates.
Currency risks can be covered.

The SPPICAV may use reverse repurchase transactions, up to a limit of 40% of the SPPICAV’s assets, or repos (securities lending and repo and/or reverse repurchase transactions) to achieve the SPPICAV’s management objective, within the limit of 30% of the SPPICAV’s assets, or as part of cash management and/or optimization of the SPPICAV’s income.

3.3.5 Strategy regarding financing and securities

The maximum debt ratio of the SPPICAV, direct and indirect, bank and nonbank, including debt via real estate leasing agreements, at any time is less than or equal to 40% of the value of Real Estate Assets.

Credit institutions solicited for loans will have headquarters established in a member state of the European Union or be party to the Agreement on the European Economic Area or be an OECD Member State.

Bank loans, shareholder loans or current account advances and equity loans are mainly aimed at funding Real Estate Assets, as well as renovation or rehabilitation projects or other construction work.

The SPPICAV may, in accordance with applicable regulations, and in a non-permanent manner, borrow cash limited to 10% of its financial assets. A debtor position may exist within the 10% ceiling, primarily as a result of operations related to the SPPICAV flows (investments and divestments and redemptions in progress).

The SPPICAV may also make use of real estate leasing, either directly or via the intermediary of its subsidiaries.

As part of the loans taken by the SPPICAV, it may grant a security interest on its assets, including on current or future revenue as well as rights to receivables. The SPPICAV may also give real or personal securities as collateral for loans taken out by its subsidiaries referred to in 2° and 3° of Section I of Article L. 214-36 of the Monetary and Financial Code.

As part of the conclusion of financial and/or repo and reverse repurchase agreements, the SPPICAV will be required to pay and/or receive financial guarantees (collateral) to reduce the counterparty risk.

Expressed according to the commitment method as defined in article 8 of Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012, the SPPICAV will restrict itself to a maximum lever of [200%].

The SPPICAV may grant current account advances to companies in which it holds at least 5% of the capital and over which it has a significant direct or indirect control.

The SPPICAV may give guarantees and collateral necessary for the conduct of its activities.

3.4 Risk Profile

Your money is invested primarily in Real Estate Assets and financial instruments selected by the Management Company and its delegated manager. These instruments will experience the changes and hazards of the markets.

3.4.1 General Risks

Risks associated with the absence of guarantee

These risks can be broken down as:

Capital risk: the SPPICAV offers no capital protection guarantee. Investors are warned that their capital is not guaranteed and it may not be returned or be only partially returned. Investors should not make an investment in the SPPICAV if they are not able to bear the consequences of such a loss.

Risk related to discretionary management: the management style applied to the Fund is based on expectations of the performance of different markets and/or the selection of buildings. There is a risk that the SPPICAV may not be invested directly or indirectly at all times in the best-performing real estate properties or markets. The performance of the SPPICAV may be below the investment objective. The Net Asset Value of the SPPICAV may return a negative performance.

The SPPICAV may use debt to finance some of its investments pursuant to the conditions specified in 3.3.5. In this context, fluctuations in the real estate market can substantially reduce debt repayment ability and credit market fluctuations may reduce the sources of funding and significantly increase the cost of funding. Leverage has the effect of increasing the investment capacity of SPPICAV but also the risk of loss, which can cause a decrease in the Net Asset Value.

3.4.2 Risks related to the investment strategy

Investments made by the SPPICAV are subject to the risks inherent in holding and managing Real Estate Assets. Numerous factors (related to the economy as a whole or specifically to the real estate market in particular) may have a negative impact on the value of the Real Estate Assets held by the SPPICAVIn this context, in the event of a market decline, the Net Asset Value of SPPICAV may drop. . As such, no assurance can be given as to the performance of the Real Estate Assets held by the SPPICAV.

The following factors may have a negative impact on returns and the value of assets and, as a result, on the financial situation and performance of the SPPICAV

- Risks related to the economic, political, financial, international, national and local context which may affect demand for or the value of the Real Estate Assets;
- Risks related to the acquisition of property before its completion, or to the construction, rehabilitation, renovation, restructuring and completion of all types of work affecting the Real Estate Assets;
- Risks related to changes to fixed and variable rents;
- Risks related to the vacancy of the Real Estate Assets linked to real estate market trends;
- Risks related to dependency on certain tenants;
- Risks related to modifications of the regulations on leases and rental tax regimes;
- Environment-related risks (radioactivity, ground pollution, asbestos, etc.);
- Risks related to portfolio concentration in a single rental sector or a single geographic region;
- Risks related to the quality of service providers and subcontractors;
- Risks related to the evolution of the French and foreign commercial real estate markets: these markets are cyclical and experience phases of rising and falling prices.
- Risks related to construction projects and renovation of the Real Estate Assets. This is a technical risk that can negatively impact real estate values.
- Regulatory and tax risks: changes in regulation and taxation applicable to real estate can affect market trends.

Liquidity risk

The real estate market offers limited liquidity. Sustained requests for redemption of shares of the SPIICAV over a short period can have an adverse effect on the sale price of the buildings that then need to be sold within a limited time period, which could adversely impact the Net Asset Value.

Risk related to changes in non-listed companies

The fund's investments are made partly in shares in unlisted companies. In case of a decrease in the value of such holdings, the Net Asset Value may fall.

Exchange rate risk

Exchange rate risk is the risk of a decline in investment currencies against the base currency of the SPPICAV, the Euro. The fluctuation of currencies against the Euro may have a positive or negative influence on the value of these assets. The currency risk is not systematically hedged for the share of investments made outside the Euro zone.

Rate risk

Despite an interest rate risk hedging policy, the SPPICAV may remain exposed to changes in interest rates, both upward and downward, as bank debt can be granted with adjustable rates. Thus, a rise in interest rates, when that risk is not fully covered, will lead to higher cost of debt servicing and reduce SPPICAV profit. A sharp increase in the cost of debt may thus cause a negative leverage impact and lead to a fall in Net Asset Value.

B- Risks related to financial assets

Interest rate risk

A risk linked to changes in interest rates may be present for certain investments. Interest rate risk is the risk of a depreciation of fixed income instruments (long and/or short term and fixed and/or variable) resulting from changes in interest rates. For example, the price of a fixed-rate bond tends to fall when interest rates rise.

The SPPICAV may be invested in debt instruments or debt securities. As such, it should be noted that in case of rising interest rates, the value of assets may fall, thus causing a decrease in Net Asset Value.

Credit risk

Credit risk is the risk of a decrease in the quality of the credit of an issuer or the default of the latter. Depending on the direction of SPPICAV operations, a decrease (in case of a purchase) or an increase (in case of a sale) in the value of debt securities to which the SPPICAV is exposed can bring about a decrease in the Net Asset Value.

Equity risk

Equity risk is the risk of depreciation of shares included in the portfolio. If the shares or interests in companies in which the Fund is invested decline, the Net Asset Value of the SPPICAV may drop.

Exchange rate risk
Exchange rate risk is the risk of a decline in investment currencies against the base currency of the SPPICAV, the Euro. The fluctuation of currencies against the Euro may have a positive or negative influence on the value of these assets. The currency risk is not systematically hedged for the share of investments made outside the Euro zone especially for real estate investments.

Risk related to debt securities held indirectly

When investing in ad hoc investment instruments (especially Specialist Funds and/or Financial Institutions or Securitization Bodies), there is a credit risk that mainly stems from the quality of the underlying assets, which may be very diverse in type (loan claims, bond debt securities, etc.). These instruments may be the result of complex montages incurring legal risks and specific risks arising from the characteristics of the assets involved. The SPPICAV may not have the same level of liquidity on these securities as on conventional securities.

C- Counterparty risk:

Counterparty risk is the risk of default of a market counterparty (for financial assets) or tenants, promoters, property managers and their guarantors (for Real Estate Assets) resulting in a payment default that could result in a decline in yield and/or of the Net Asset Value.

3.5 Description of the main legal consequences of the contractual commitment entered into for investment purposes, including information on legal jurisdiction, applicable law and the existence of legal systems enabling recognition and enforcement of decisions within French territory

Any conflict or dispute concerning the SPPICAV and arising during the SPPICAV's lifetime or during its liquidation will be governed by French law and subject to the jurisdiction of the competent French courts.

As a general rule, the French courts recognize the decisions of the courts of other jurisdictions (subject to (i) the legislation on the recognition of legal decisions mentioned here below, (ii) the French courts' rules on the recognition and/or enforcement of foreign judgements, and as long as (iii) these foreign judgements do not contradict the laws on public order applicable in France). The exact rules on the recognition and enforcement of foreign judgements depend on the courts in which those rulings were obtained.

The legislation on the reciprocal recognition of foreign rulings in France includes: the European Regulation dated 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters for all European Union Member States except Denmark (with equivalent measures applying to Denmark, Iceland, Norway and Switzerland as signatories of the Brussels and Lugano conventions) and any other bilateral agreement between France and another State that is not a member of the European Union or not a signatory of the Brussels and Lugano conventions.

For other jurisdictions (including the United States), the judgements are not automatically applicable in France and will be applied in France according to current French law.

3.6 Guarantee or protection

It is recalled that neither the capital invested nor the performance level are the subject of a guarantee or protection.

3.7 Subscribers concerned, profile of a typical investor

Equity investors in “Prem Opcimmo", “LCL Opcimmo” and “SG Opcimmo” shares

Subscribers are natural persons and legal entities other than professional clients including French and foreign institutions and large companies:

- The shares of the "Prem Opcimmo" class are reserved to subscribers of the Crédit Agricole network subscribing through securities accounts or life insurance products.
- The shares of "LCL Opcimmo" class are reserved for subscribers of the LCL network subscribing through securities accounts or life insurance products.
- The shares of “SG Opcimmo” class are reserved for subscribers of the SG network subscribing through securities accounts or through life insurance products.

Equity investors in "Opcimmo P" shares

All investors and particularly the subscribers subscribing directly from the CIF (Conseils en Investissment Financiers) or any other network, or all investors subscribing directly.

Equity investors in “Opcimmo R” shares

Share class strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment advice not authorizing them to retain retrocessions contractually or in application of the MIFID2 regulation or a national regulation.

Equity investors in "Opcimmo Vie" shares

Insurance companies on behalf of life insurance policy holders or endowment contracts they manage.

Equity investors in "Opcimmo I" shares

Professional clients including French and foreign institutions or large companies.

This SPPICAV is intended for investors seeking performance linked to an allocation dominated by real estate assets and also comprising financial assets (shares and rate products). The SPPICAV can be accessed as a life insurance policy element denominated in account units or endowment contracts.

The amount that is reasonable to invest in this SPPICAV depends on the individual circumstances of the investor. To determine this, investors should consider their personal assets, their current requirements and the minimum recommended investment period but also their willingness to take risks or their preference for a cautious investment. It is also highly recommended to sufficiently diversify their investments to avoid being exposed solely to the risks of this SPPICAV.

None of the classes of shares of the SPPICAV can be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to/for the benefit of a "US Person" as defined by US regulations "Regulation S" of the Securities and Exchange Commission (SEC). Individuals wishing to purchase/subscribe to shares of the SPPICAV certify upon acquiring/subscribing that they are not a "US Person" Any Shareholder shall immediately notify the Management Company if they become a "US Person".

The Management Company may impose restrictions on (i) the holding of shares by a "US Person" including undertaking a compulsory redemption of shares, or (ii) the transfer of shares to a "US Person".

4. SPPICAV SHARES

4.1 Features of the shares

Share Classes

The management of liability is provided by the Depositary.

The rights of shareholders are expressed as Shares. Each Shareholder has financial rights to the net assets and to SPPICAV revenues proportional to the number of Shares he or she owns.

The Shares provide a simple voting right and grant the right to vote at Shareholder meetings. The statutes specify the procedures for exercising the right to vote.

- Five classes of shares are bearer shares and are listed in Euroclear France:
  - Shares of the "Prem Opcimmo" class;
  - Shares of the "LCL Opcimmo" class;
  - Shares of the “SG Opcimmo” class;
  - Shares of the "Opcimmo P" class;
  - Shares of the “Opcimmo R” class;

- Two classes of shares are registered shares and are not admitted to Euroclear France:
  - Shares of the "Opcimmo Vie" class;
  - Shares of the "I Opcimmo" Class;

Share Classes	ISIN Code	Currency of denomination	Par value	Minimum initial subscription	Minimum further subscription for all existing shareholders	Legal nature of share
Prem Opcimmo	FR0011063353	EUR	100 EUR	0.00001 share	0.00001 share	Bearer
LCL Opcimmo	FR0011066794	EUR	100 EUR	0.00001 share	0.00001 share	Bearer
Opcimmo P	FR0011066802	EUR	100 EUR	0.00001 share	0.00001 share	Bearer
Opcimmo Vie	FR0011066778	EUR	250 EUR	250€	0.00001 share	Registered
SG Opcimmo	FR0011066091	EUR	100 EUR	0.00001 share	0.00001 share	Bearer
Opcimmo I	FR0011066760	EUR	100,000 EUR	100,000€	100,000€	Registered
Opcimmo R	FR0013311396	EUR	100 EUR	0.00001 share	0,00001 share	Bearer

The shares may be subject to a decimalisation of 100,000th.

4.2 Information on the way in which the Management Company ensures fair treatment of Shareholders

The Management Company makes sure that all Shareholders benefit from fair treatment and rights that are proportional to the number of Shares that they hold. None of the Shareholders benefit from preferential treatment leading to a significant overall loss for the other Shareholders.

Given that all the Shareholders in the same class have the same rights, the Management Company considers that the requirement to treat Shareholders fairly is respected.

4.3 Net Asset Value

The Net Asset Value is equal to the Net Asset Value of the fund divided by the Total Number of Shares.

Subscriptions and redemptions of shares must be made on the basis of this value.

The Net Asset Value is calculated and published twice a month.

The Net Asset Value is established on the 15th of each month, except Saturdays, Sundays and days on which the stock exchange is closed in France, in which case the Net Asset Value is based on the Working Day immediately prior to this day and on the last working day of each month.

Exceptionally, the Net Asset Value at the end of December will be established on the last calendar day of that month, on December 31 of each year, whether or not that day is a working day or on a Saturday or Sunday or a public holiday in France.

The calculation and publication of the Net Asset Value will take place on the seventh Working Day following the date of its establishment, with the exception of Saturdays, Sundays and legal holidays in France, in which case the Net Asset Value is published the Working Day immediately prior to that day.

The Net Asset Value is transmitted to the AMF on the date on which it is determined.

The OPCI Net Asset Value is published on that date on the Management Company's website – www.amundi-immobilier.com – or is available upon request from the Management Company.

4.4 Recommended investment period

The recommended investment period is eight (8) years.

4.5 Subscription and redemption terms

4.5.1 Rules applicable to share subscriptions

1. Procedures for receiving subscription requests

Subscription requests are centralised with the Depositary; they are carried out on the basis of the first Net Asset Value established after the Date of Centralisation of Subscriptions (i.e. at an unknown rate). The peculiarity is that "Opcimmo I", "Opcimmo Vie", which are registered, are subject to a pre-centralisation with CACEIS BANK Service PERES (Private Equity, Real Estate & Securitisation).

For "Prem Opcimmo", "LCL Opcimmo" , " SG Opcimmo" , “Opcimmo P” and “Opcimmo R” shares.

Subscription requests are centralised at the Depositary and are carried out on the basis of the first Net Asset Value established after the Date of Centralisation of Subscriptions (i.e. at an unknown price).

Subscription Forms are received no later than 12:00 p.m. (Paris time) the day of the Date of Establishment of Net Asset Value (the "**Date of Centralisation of Subscriptions**").

For example, a Shareholder wishing to subscribe "Prem Opcimmo", "LCL Opcimmo", “SG Opcimmo”, "Opcimmo P" and “Opcimmo R” shares on the basis of the Net Asset Value of 30 June 2011, must submit a subscription request at the latest on 30 June 2011 at 12:00 p.m. (Paris time). The Net Asset Value of June 30, 2011 will be calculated and published on 11 July 2011 and the Depositary will deliver the shares 12 July 2011 at the latest.

For "Opcimmo I" and "Opcimmo Vie" shares

Subscription requests are pre-centralised by CACEIS BANK – Service PERES 5Private Equity, Real Estate & Securitisation), 14 rue Rouget de Lisle, 92862 Issy les Moulineaux, then centralised at the Depositary and are carried out on the basis of the first Net Asset Value determined after the Date of Centralisation of Subscriptions (i.e. at an unknown price at subscription).

Subscription requests are received by CACEIS BANK – Service PERES 5Private Equity, Real Estate & Securitisation) no later than 12:00 p.m. (Paris time) two (2) Working Days before the Date of Establishment of Net Asset Value (the "**Date of Pre-Centralisation of Subscriptions**") and transmitted to the Depositary no later than 12:00 p.m. (Paris time) the day of the Date of Establishment of the Net Asset Value (the "**Date of Centralisation of Subscriptions**").

For example, a Shareholder wishing to subscribe "Opcimmo I" and "Opcimmo Vie" shares on the basis of the Net Asset Value of 30 June 2011 must submit their subscription orders to CACEIS BANK – Service PERES 5Private Equity, Real Estate & Securitisation) no later than 28 June 2011 at 12:00 p.m. (Paris time). This order is then transmitted to the Depositary no later than 30 June 2011 at 12:00 p.m. (Paris time). The Net Asset Value of 30 June 2011 will be calculated and published on 11 July 2011 and the Depositary will deliver the shares 12 July 2011 at the latest.

If a subscription order is received after these dates, the subscription is carried out with the following Net Asset Value.

The amount payable per share upon subscription ("Subscription Price") is equal to the Net Asset Value plus applicable fees mentioned in paragraph "Subscription and Redemption fees".

Subscribers' attention is drawn to the fact that orders sent to Distributors other than the aforementioned institutions should reflect the fact that the time for the centralisation of requests applies to said Distributors vis-à-vis - CACEIS BANK – Service PERES (Private Equity, Real Estate & Securitisation) and CACEIS Bank. As a result, these Distributors have to apply their own deadline, earlier than that mentioned above, to take into account the time required to transmit requests to CACEIS BANK – Service PERES 5Private Equity, Real Estate & Securitisation) and CACEIS Bank.

2. Payment of subscriptions

Subscriptions for "Prem Opcimmo", "LCL Opcimmo", "SG Opcimmo", "Opcimmo Vie", "Opcimmo P", " Opcimmo I" and “Opcimmo R” shares are paid in cash or through the contribution of eligible assets to the SPPICAV after the express agreement of the Management Company.

Shares will be fully paid upon subscription.

3. Information in the event of large subscriptions

Declaration of crossing the 10% threshold

At the time of subscription, investors are obliged to inform the Management Company if their stake crosses the threshold of 10% of the total shares of the SPPICAV.

This 10% threshold is assessed based on the number of shares issued by the SPPICAV on the date of subscription, as will be indicated by the Management Company on the website at www.amundi-immobilier.com as of each Net Asset Value publication.

The investor must provide this information at the time of subscription by letter sent to the Management Company by registered mail with return receipt requested.

Declare crossing the threshold of 20%

At the time of subscription, institutional investors are obliged to inform the Management Company if their stake crosses the threshold of 20% of the total shares of the SPPICAV.

This 20% threshold is assessed based on the number of shares issued by the SPPICAV on the date of subscription, as will be indicated by the Management Company on the website at www.amundi-immobilier.com as of each Net Asset Value publication.

The investor must provide this information at the time of subscription by letter sent to the Management Company by registered mail with return receipt requested.

4. Share delivery time

The delivery of shares or the time between the Date of Centralisation of Subscriptions and the date of delivery of Shares by the Depositary is a maximum of eight (8) days.

Subscriptions may be made in whole number of shares or amounts divisible by hundred-thousandths of shares, other than "Opcimmo I" shares that are only subscribed in an amount divisible by hundred thousandths of shares.

The deadline for the settlement of cash subscription requests is at most eight (8) Working Days from the Date of Centralisation of Subscriptions. Each intermediary or distribution network may apply its own settlement period that may not exceed the above limits and it is up to the subscriber to confirm with their financial intermediary that intermediary's compliance with these deadlines.

5. Suspensions of subscriptions

The obligation to issue shares may be suspended upon decision of the Board no later than fifteen days before the date set for the realisation of one of the capital transfers to the SPPICAV authorised by applicable regulations, including by way of demerger, merger or transformation of an SCPI or a SPPICAV.

The provisional closure of subscriptions and the reopening of the latter will, if necessary, be specified on the website of the Management Company www.amundi-immobilier.com at least one (1) Working Day before the **Date of Centralisation of Subscriptions.**

6. Subscription commissions

Subscription commissions payable to the SPPICAV

As required by Article 422-128 of the AMF General Regulation, a subscription commission charged by the SPPICAV will be levied at the time of subscription in order to cover the dues, expenses, fees and taxes paid by the SPPICAV upon acquisition, construction or disposal of Real Estate Assets mentioned in 1 ° to 3 ° of Section I of Article L. 214-36 of the Monetary and Financial Code.

Subscriptions by contribution in kind of real estate assets or units or shares in real estate companies will not give rise to payment of a subscription commission to the SPPICAV.

Subscription commission payable to the SPPICAV	Base	Rate (*)
“Prem Opcimmo” Shares	Net Asset Value x Number of Shares subscribed	3.5% maximum
“LCL Opcimmo” Shares	Net Asset Value x Number of Shares subscribed	3.5% maximum
“Opcimmo P” Shares	Net Asset Value x Number of Shares subscribed	3.5% maximum
“Opcimmo Vie” Shares	Net Asset Value x Number of Shares subscribed	3.5% maximum
“SG Opcimmo” Shares	Net Asset Value x Number of Shares subscribed	3.5% maximum
“Opcimmo I” Shares	Net Asset Value x Number of Shares subscribed	3.5% maximum
« Opcimmo R » shares	Net Asset Value x Number of Shares subscribed	3.5% maximum

(*)The subscription commission rate granted to the SPPICAV is the maximum rate applicable. The effective rate of this commission is the same for all carriers with the same Net Asset Value. It is published on the website of the Management Company www.amundi-immobilier.com.

The applicable rate on the date that this prospectus was updated is 3.5% maximum.

Subscription commissions not payable to the SPPICAV

A subscription commission not payable to the SPPICAV will return to the Management Company and/or persons responsible for distribution. The amount may not at any time exceed a ceiling set at 5% of the subscription price of the subscribed shares.

The effective rate of the subscription commission not payable to the SPPICAV will be mentioned in the Subscription Forms.

Subscription Commission not payable to the SPPICAV	Base	Rate
“Prem Opcimmo” Shares	Net Asset Value x Number of Shares subscribed	1.9% maximum
“LCL Opcimmo” Shares	Net Asset Value x Number of Shares subscribed	1.9% maximum
“Opcimmo P” Shares	Net Asset Value x Number of Shares subscribed	5.0% maximum
“Opcimmo Vie” Shares	Net Asset Value x Number of Shares subscribed	1.9% maximum
“SG Opcimmo” Shares	Net Asset Value x Number of Shares subscribed	1.9% maximum

“Opcimmo I” Shares	Net Asset Value x Number of Shares subscribed	None
“Opcimmo R” shares	Net Asset Value x Number of Shares subscribed	5% maximum

4.6 Redemption of shares

1. Procedures for transmission of redemption requests

Redemption requests are centralised with the Depositary; they are executed on the basis of the first Net Asset Value determined after the Date of Centralisation of Redemptions (i.e. at an unknown price). The peculiarity is that the shares “Opcimmo I", "Opcimmo Vie" are subject to prior pre-centralisation with CACEIS CORPORATE TRUST.BANK Service PERES (Private Equity, Real Estate & Securitisation).

For "Prem Opcimmo", "LCL Opcimmo", “SG Opcimmo”, "Opcimmo P" and “Opcimmo R” shares

Redemption requests are centralised at the Depositary and are executed on the basis of the first Net Asset Value determined after the Date of Centralisation of Redemptions (redemptions at an unknown price).

Redemption requests are received no later than 12:00 p.m. (Paris time) the day of the Date of Establishment of the Net Asset Value (the "**Date of Centralisation of Redemptions**").

For example, a shareholder requesting redemption of "Prem Opcimmo", "LCL Opcimmo",”SG Opcimmo”, "Opcimmo P" shares on the basis of the Net Asset Value of 30 June 2011, must send the redemption request by 30 June 2011 at 12:00 p.m. (Paris time). The Net Asset Value of 30 June 2011 will be calculated and published on 11 July 2011 and the Depositary will pay redemptions on 30 August 2011 at the latest.

For "Opcimmo I", "Opcimmo Vie" shares

Redemption requests are pre-centralised by CACEIS BANK – Service PERES (Private Equity, Real Estate & Securitisation), OPCVM Service, 14 rue Rouget de Lisle, 92862 Issy les Moulineaux, then centralised at the Depositary and are executed on the basis of the first Net Asset Value determined after the Date of Centralisation of Redemptions (redemption at an unknown price).

Redemption requests are received by CACEIS BANK – Service PERES (Private Equity, Real Estate & Securitisation) no later than 12:00 p.m. (Paris time) two (2) Working Days before the Date of Establishment of the Net Asset Value (the "**Date of Pre-centralisation of Redemptions**") and transmitted to the Depositary no later than 12 hours before the Date of Establishment of the Net Asset Value (the "**Date of Centralisation of Redemptions**").

For example, a shareholder requesting redemption of "Opcimmo I", "Opcimmo Vie" shares on the basis of the Net Asset Value of 30 June 2011, must submit their redemption order at the latest on 28 June 2011 at 12:00 p.m. (Paris time) to CACEIS BANK – Service PERES (Private Equity, Real Estate & Securitisation). This order is then transmitted to the Depositary no later than 30 June 2011 at 12:00 p.m. (Paris time). The Net Asset Value of 30 June 2011 will be calculated and published on 11 July 2010 and the Depositary will pay redemptions on 30 August 2011 at the latest.

If the redemption request is received after these dates, the redemption is executed based on the following Net Asset Value.

Redemptions may be made for a given amount, a whole number of shares and in one hundred thousandths of shares.

The amount paid per share upon redemption is equal to the Net Asset Value less any applicable commissions, mentioned in paragraph "Subscription and Redemption fees".

2. Deadline for settlement of redemption requests

The settlement period for share redemption requests, or the time between the Date of Centralisation of Redemptions and the settlement date of redemptions by the Depositary is eight (8) Working Days.

However, that delay may be greater without exceeding a maximum of two (2) months; in such a situation, the redemption settlement period applicable at the next Date of Centralisation of Redemptions is specified by the Management Company on the website www.amundi-immobilier.com no later than 16 calendar days before the Date of Centralisation of Redemptions.

3. Redemption commission

Redemption commission payable to the SPPICAV

The redemption commission is fully payable to the SPPICAV. The amount of the commission cannot exceed a ceiling, whose maximum rate is indicated in the tables below.

Redemption commission payable to the SPPICAV	Base	Notice before the date of establishment of the Net Asset Value	Rate
"Prem Opcimmo" Shares	Net Asset Value x Number of Shares whose redemption is requested	None	None
"LCL Opcimmo" Shares	Net Asset Value x Number of Shares whose redemption is requested	None	None
"Opcimmo P" Shares	Net Asset Value x Number of Shares whose redemption is requested	None	None
"Opcimmo Vie" Shares	Net Asset Value x Number of Shares whose redemption is requested	None	None
"SG Opcimmo" Shares	Net Asset Value x Number of Shares whose redemption is requested	None	None
"Opcimmo R" shares	Net Asset Value x Number of Shares whose redemption is requested	None	None
"Opcimmo I" Shares	Net Asset Value x Number of Shares whose redemption is requested	<3 months	9%
		≥ 3 months	6%
		≥ 6 months	3%
		≥12 months	None

* The redemption commission payable to the SPPICAV based on a variable rate depending on the period of notice observed by the shareholder requesting the redemption of shares: the longer the notice, the lower the fee. This amount is indicated in the table above and varies depending on the time between receipt of the notice and the Date of the Establishment of the Net Asset Value.

Redemption commissions not payable to the SPPICAV

No redemption commission not payable to the SPPICAV is received during share redemptions.

4.7 Rules applicable to round-trip orders

Round-trip orders (redemptions followed by subscriptions) are orders issued:

- by a single shareholder or by two shareholders belonging to a same group;
- on the same Net Asset Value date;
- for the same number of shares of the same class;
- with the same intermediary (banking network, CIF, Management Company ...).

Round-trip orders are received no later than the Date of Centralisation Redemptions and Subscriptions by the Depositary and are jointly executed (concurrent subscription and redemption) on the basis of the first Net Asset Value established after that date (either unknown price).

The provisions relating to commissions paid to the SPPICAV do not apply to these orders, neither the redemption nor the subscription.

4.8 Acquisitions and disposals on a secondary market

Wherever the legislation and the regulations applicable to the SPPICAV allow the trading of their securities on a secondary market, the Management Company may consider trading the SPPICAV's shares on a platform that serves as a multilateral trading facility.

5. 5.2 EXPENSES AND COMMISSIONS

5.1 Operating and management expenses

Operating and management fees cover all recurrent expenses borne by the SPPICAV to ensure its functioning excluding expenses related to real estate operations, outperformance commissions and expenses and commissions related to transaction operations. They represent a maximum of 2.1% annually of the net assets of the SPPICAV at the current VAT rate.

1. **Remuneration of the Management Company**

Recurring costs include the remuneration of the Management Company.

As such, compensation covers benefits related to the execution of certain tasks, including:

- SPPICAV management (real estate fund management), including the establishment of the investment strategy and the overall business plan of the SPPICAV, as well as the allocation between the real estate portfolio, the financial portfolio and liquidities, the identification and evaluation of investment opportunities, the determination of methods of financing of Real Estate Assets and where appropriate, financial assets, determining the terms of sale of Real Estate Assets, financial assets and liquidity of the SPPICAV, services related to reporting requirements for the AMF and shareholders, including the annual management report and periodic information documents;

- Management of Real Estate Assets, namely the development of strategies to acquire, build, finance, arbitrate and market Real Estate Assets, development of Real Estate Asset management strategy including the development of a five-year construction plan provided for in Article 424-44 of the AMF's General Regulations and its periodic updating;

- Supervision of real estate projects related to the acquisition or disposal of assets referred to in 1° to 3° et 5° of Section I of Article L. 214-36 of the Monetary and Financial Code and supervision of the management of Real Estate Assets;

The management commission attributable to the Management Company will be the subject of a bi-monthly provision in the accounts of the SPPICAV.

2. Other recurring expenses incurred by the SPPICAV

In addition to the compensation of the Management Company, the SPPICAV also bears all of the following recurring expenses:

- expenses related to the administration of SPPICAV and its corporate life, including the Depositary, the valuer, the auditor, operating costs of governance bodies (board of directors), including compensation of their members, and any publication costs;

- fees related to the valuation of assets, including real estate valuers.

Expenses borne by the SPPICAV are paid as expenses are incurred.

5.2 Real Estate Operating Costs

These expenses include all the costs and expenses related to real estate management, in particular those related to construction, depending on the SPPICAV strategy and market conditions. The SPPICAV essentially bears the expenses mentioned below to the extent that they are not re-invoiced to tenants and they cannot be capitalized in the accounts of the SPPICAV.

- All expenses related to Real Estate Assets, including (a) rents from construction leases, long-term leases or other leases, (b) taxes and charges relating to active Real Estate Assets not re-invoiced to occupants, including in particular real estate tax, taxes or license fees on offices and commercial premises, (c) lighting supplies, water, heating, air conditioning, ventilation, and generally all energy consumption and fluids of any kind, (d) insurance premiums and brokerage commissions related thereto, (e) costs of staff assigned to guarding and safety, (f) administrative fees for goods and real estate management, and (g) all expenditures, costs and expenses related to the holding of the Shares and stocks in real estate companies;

- All expenses related to rental marketing, including fees and commissions for renting and the search for tenants and management fees and expenses relating thereto;

- All expenditures for the development, maintenance, cleaning, repair, replacement and compliance work required for buildings and equipment, including technical and legal fees relating thereto (architects, consultants, delegated project management, notaries, lawyers and valuers, etc.) as well as taxes, charges and fees relating thereto;

- Fees for various expertise, including for management-related litigation or other expertise within the scope of the activity of the SPPICAV since these fees do not relate to disputes arising from a breach of contract or ignorance of legal or regulatory obligations on the part of the Management Company.

Each year, these expenses are subject to a specific mention in the Key Investor Information Document (KIID).

5.3 Expenses and commissions related to real estate and financial transaction operations

5.3.1 Expenses related to transactions on Assets excluding transaction fees related to investment and arbitrage transactions on Real Estate Assets

The following expenses related to real estate transaction operations are in addition to turnover commissions:

- All expenses related to the acquisition and sale of Real Estate Assets, including the cost of acquisition and sale of all Real Estate Assets and real estate rights or securities in real estate management companies, notary emoluments, consulting fees, and agent commissions;

- Deed costs, taxes and levies pertaining to deeds, audit fees, technical studies and asset evaluations, technical, legal and tax audit fees, whether such purchases and sales are actually concluded or are interrupted or discontinued for any reason whatsoever;

- All costs relating to the construction of Real Estate Assets, including the remuneration of construction businesses, developers, delegate project managers, project managers, technical and legal fees (architects, consultants, notaries, lawyers and evaluators, etc.), as well as taxes, expenses and fees relating thereto;

- All costs relating to the financing of acquisitions or construction of Real Estate Assets, whether the said acquisition or construction operations are actually concluded or are interrupted or discontinued for any reason whatsoever, commissions, interest, rate hedging charges and costs related to collateral financing and reimbursement;

5.3.2 Transaction commissions related to investment and arbitrage transactions on Real Estate Assets

These transaction commissions related to investments and arbitrage with a non-recurring character are paid to the benefit of the Management Company to cover its research missions for Real Estate Assets/ purchasers that require a specific diligence and workload.

These costs will be subject to reporting.

The base and rate of this commission are detailed in the table below.

5.3.3 Transaction commissions related to investment securities

Securities transaction fees include intermediation fees (brokerage, stamp duty ...) and turnover commission, if any, that may be charged for each transaction, particularly by the Depositary and Management Company.

The base and rate of the commission are detailed in the table below.

The Management Company has set up a procedure for the selection and evaluation of intermediaries involved in the realisation of investment and divestment operations on markets in financial instruments which provides for the following terms:

- before entering into a relationship, verification by the Management Company that intermediaries have the authority and capacity to provide the services necessary to meet their needs;

- obtaining the execution policy of the intermediary and their commitment to providing the best execution service;

- periodic evaluation of intermediaries;

5.3.4 Indirect costs

Indirect costs include expenses incurred by the OPCI relative to real estate and financial investments realised indirectly.

These expenses are included in the rates mentioned in the preceding sections as of the time the SPPICAV plans to invest more than 20% of its assets indirectly in underlying properties and/or financial instruments.

5.4 Summary table

Expenses billed to the SPPICAV	Base	Percentage (VAT at the prevailing rate)
1. Operating and management expenses	Net assets (Net Asset Value x Total Number of Shares)	2.1% annual maximum incl. all taxes* of which 1.6% annual maximum incl. all taxes for the Management Company
	Global assets	1.6% annual maximum incl. all taxes of which 1.2% annual maximum incl. all taxes for the Management Company
1.2 OPCIMMO R operating and management expenses	Net assets (Net Asset Value x Total Number of Shares)	1.7% annual maximum incl. all taxes of which 1.2% annual maximum incl. all taxes for the Management Company
	Global Assets	1.3% annual maximum incl. all taxes of which 0.9% annual maximum incl. all taxes for the Management Company
2. Real estate operating expenses	Net Assets	2.2% annual average over the next 3 years, all taxes included
	Gross Real Estate Assets	3.4% annual average over the next 3 years, all taxes included

3. Outperformance commission	Net Assets	None
4. Expenses and commissions related to real estate and financial transactions		
Expenses related to real estate asset operations except for transfer commissions related to investment and arbitrage operations on real estate assets	Base for acquisition/disposal commission (value of the building used to determine the price of the shares in companies whose shares are acquired/disposed of in proportion to the SPPICAV's holding)	3.95% all taxes included
Transfer commissions related to investment and arbitrage operations on real estate assets	Base for acquisition/disposal commission (value of the building used to determine the price of the shares in companies whose shares are acquired/disposed of in proportion to the SPPICAV's holding)	1.2% all taxes included
Transfer commission related to investment and arbitration on financial assets Perceived jointly or conjointly by the Depositary , the Management Company and/or the financial pocket management company over all financial assets Perceived jointly or conjointly by the Depositary, the Management Company and/or the financial pocket management company over currency operations and potentially by a financial broker over all other instruments	Value of the instruments purchased or sold (deducted on each transaction)	- Fixed amount of 0 to 450 euros depending on the place of execution. - Fixed amount of 5 euros per contract (futures/options) or prorated commission of 0% to 0,20% depending on the financial instrument (securities, exchange rates)

6. GOVERNANCE BODY

In terms of governance, general limited liability corporate law applies to SPPICAVs. The only modifications are that the management of the SPPICAV is entrusted to the Management Company, designated in the statutes, which in turn designates a permanent representative.

Title 3 of the Statutes of the SPPICAV contains all the provisions applicable to the Board of Directors.

(a) Processes for the appointment of members of the Board of Directors

The SPPICAV is administered by a board of three to nine members appointed by the ordinary general meeting, pursuant to the provisions laid down by the statutes.

The term of office of directors is three (3) years for the first directors and six (6) years for other directors, each year being the interval between two consecutive annual general meetings.

In case of the resignation or death of a director and when the number of remaining directors is greater or equal to the statutory minimum, the Board may temporarily replace such director for the remaining term of office. This appointment is subject to ratification by the next ordinary general meeting.

Any outgoing director is eligible for reappointment.

Directors can be dismissed at any time by the ordinary general meeting.

The functions of each member of the Board of Directors expire at the end of the ordinary general meeting of shareholders held in the year in which his or her term of office expires, in order to approve the accounts for the previous year, it being understood that, if the assembly is not in session during this year, the said functions of the relevant member shall terminate on 31 December of the same year.

When the number of members of the Board of Directors falls below the legal minimum, the remaining member or members, must immediately convene an ordinary general meeting in order to supplement the members of the Board.

The Board of Directors shall elect from among its members, for the term it determines but which shall not exceed the term of office of its directorship, a President who must be a natural person.

If the President deems it useful, he or she may appoint a vice president, and may also choose a secretary, even from outside of the Board of Directors. The president and the vice president can be re-elected.

(b) Responsibilities of the Board of Directors

Pursuant to Article L. 225-35 of the Commercial Code, the Board of Directors determines the guidelines of the activities of the SPPICAV and ensures their implementation.

Within the limits of the corporate purpose and subject to the powers expressly granted by law to shareholders' meetings, the Board considers all matters concerning the proper management of the SPPICAV and, through its decisions, settles matters that concern it.

The Board of Directors carries out the controls and verifications it deems appropriate.

The president of the Board is required to provide each director with all documents and information necessary for the accomplishment of their mission.

Any director can provide his or her powers to another director in order to vote in his or her place. This power of attorney, given in writing to the president, shall only be valid for one Board meeting.

A director may only represent, as agent, one of his or her colleagues.

The president of the Board of Directors organises and directs the work of the Board of Directors and reports to the general assembly. He or she ensures the proper functioning of the governing bodies of the SPPICAV, and ensures, in particular, that the directors are able to fulfil their mission.

(c) Processes for Convening the Board - Decision Making

The Board of Directors meets upon a convening notice issued by the president, one of its members or by the Management Company, as often as the interest of the SPPICAV requires, either at the head office or at any other place indicated in the convening notice.

Where the Board has not met in more than two (2) months, at least one third of its members can request the president to convene the Board on a specific agenda. The Chief Executive Officer can also request the president to convene the Board of Directors with a specific agenda. The president is bound by these requests.

In the event that videoconferencing and telecommunications are allowed by the internal regulations of the Board, and in accordance with other relevant current regulations, the Board may consider present for the quorum and majority, the directors attending the Board meeting by videoconference or telecommunication facilities, except for the approval of those decisions expressly excluded from such circumstances by the Commercial Code.

Directors can be called to meetings of the Board of Directors by any means, even verbally.

The presence of at least half of the members of the Board is necessary for decisions to be valid.

All decisions are taken by a majority of members present or represented.

In case of absence or incapacity of the president, the Board of Directors is chaired by the delegated director, if any, in the office of president, failing that, by the vice president, if one has been appointed. In the absence of the president, the delegated director acting as president and of the vice president, the Board shall designate, for each meeting, one of its present members to preside the session.

(d) General management

The Management Company assumes the management of the SPPICAV, under the conditions and within the powers provided by law, regulations and the bylaws, for the entire term of the SPPICAV.

The Management Company shall designate a permanent representative subject to the same conditions and obligations and incurring the same responsibilities as if he or she was assuming the general management in his or her own name, without prejudice to the joint liability of the Management Company which he or she represents.

When the Management Company terminates the functions of its representative, it is required to simultaneously name a replacement.

The identity of the members of the Board and how to contact them will be available on the website of the Registrar of the Commercial Court of Paris http://www.infogreffe.fr.

7. GLOBAL EXPOSURE

Global exposure is calculated using the commitment approach.

8. VALUATION AND ACCOUNTING METHODS

8.1 Principle

The general accounting conventions are applied in respect of the following principles:

- continuity of the operation;
- consistency of accounting methods from one year to the next;
- independence of financial years;

The basic method adopted for booking the assets in the accounts is the historical cost method, except with regard to the valuation of the portfolio.

8.2 Accounting method

8.2.1 Booking Real Estate Assets

Entries and disposals of Real Estate Assets are booked inclusive of expenses.

The option chosen for income recognition is that of recognised income related to accrued rents for all assets.

8.2.2 Booking financial assets

[Entries and disposals of securities are booked inclusive of expenses.

The option chosen for the recognition of income from financial assets is accrued income.]

This income comprises:
Income from transferable securities,
Dividends and interest accrued, at the currency rate for foreign securities,
Remuneration from foreign currency liquidity, income from loans and repos and other investments.

The following are deducted from this income:
Management expenses,
Financial expenses and charges on securities borrowing and lending and other investments.

8.2.3 Off-balance sheet commitments

Closed futures contracts are booked for their market value under off-balance sheet commitments, at the settlement price. Conditional futures transactions are converted into the equivalent value of the underlying. Over-the-counter interest rate swaps are valued on the basis of the face value plus/minus the corresponding estimated difference.

8.3 Accruals income and capital gains

Revenue adjustment accounts have the effect of respecting the equality of Shareholders with respect to the revenues acquired, regardless of the date of subscription or redemption.

8.4 Evaluation of Net Assets for the determination of the Net Asset Value

8.4.1 Real Estate Assets

The Management Company values the Real Estate Assets of the SPPICAV on each Date of Establishment of Net Asset Value on the valuation basis of these assets operated or controlled by two (2) external valuers according to the methods specified below.

The assets are valued at market value, net of taxes and duties.

8.4.1.1 Regarding buildings and real estate rights held by the SPPICAV or by companies fulfilling the conditions laid down by Article R. 214-83 of the Monetary and Financial Code in which SPPICAV holds a direct or indirect participation

The Management Company appoints an internal valuation expert for this purpose, for each asset and for the duration of the exercise. The Management Company will distribute all Real Estate Assets between external valuation experts. In their expertise, they are required to specify the value retained, all the calculations conducted as well as the information used as a basis for their expertise.

Each external valuer will assess the Real Estate Assets that they have been assigned by the Management Company.

External evaluation experts conduct at least four (4) examinations per year of the value of each Real Estate Asset at a maximum interval of three (3) months: a complete real estate expertise with a visit of the building and (3) three updates.

Each time the Net Asset Value is established, the value of the assets used to value the net assets of the SPPICAV will correspond to the latest value used by the external valuer for their evaluation.

8.4.1.2 Buildings and real rights held indirectly by companies not meeting the conditions of 2° and 3° of Article R.214-83 of the Monetary and Financial Code in which the SPPICAV has a holding

The Management Company establishes the value of the investment and the external valuation experts carry out a critical review of the valuation methods used and the relevance of the value adopted. This assessment is conducted at least four (4) times a year at maximum intervals of three (3) months.

Each time the Net Asset Value is established, the value of the assets used to value the net assets of the SPPICAV will correspond to the latest value used by the external valuer for their evaluation.

8.4.1.3 Valuation of buildings under construction

Buildings in the course of construction are valued at their current value, represented by the market value that they would have if they were completed on the day of valuation. If financial forecasting models are being used, the current value is determined taking account of the risks and uncertainties remaining until the delivery date.

If the current value cannot be reliably determined, the Real Estate Assets that are not negotiated on a regulated market are maintained at their cost price. In the event of a loss in value, the asset is revised downwards.

8.4.1.4 Current account advances

The SPPICAV may grant loans to its holdings where it holds, directly or indirectly, at least 5% of the registered capital. These assets are valued at face value, to which is added interest receivable from the remuneration for the period, taking account, as necessary, of provisions for depreciation.

8.4.2 Financial assets

Net Asset Value is calculated on the basis of the valuation rules set out below:

- ➢ Transferable securities traded on a regulated French or foreign market are valued according to the last stock market price.

  Differences between the stock market price used to calculate the Net Asset Value and the historical costs of the securities in the portfolio are recorded in an account entitled “Estimated differences”.

However:

- ✓ Transferable securities for which a price was not established on the day of valuation or for which the price was corrected are valued at their probable trading price, under the Management Company’s responsibility. These valuations and their justification are sent to the Statutory Auditor when it carries out its audit.

- ✓ Negotiable debt securities and equivalent are valued the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities of up to and including 1 year original maturity: Euro Interbank Offered Rate (Euribor)
- Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
- Negotiable debt securities of over 3 months original maturity (money market funds): valued using the OIS (Overnight Indexed Swaps) curve
- Negotiable debt securities of over 1 year original maturity: rate applied to BTAN (coupon-bearing French government bonds) or rate applied to OAT (*Obligations Assimilables du Trésor* or fungible Treasury bonds) bonds with similar maturity for longer periods.

- ✓ Negotiable debt securities of residual maturity of up to and including 3 months may be valued using the linear method.
- ✓ Treasury bills are valued using the market rate, provided daily by Primary Dealers (SVT).

- ✓ Shares in UCITS

UCITS shares are valued on the basis of their last known Net Asset Value on the day of valuation.

- Liquidities, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted to the accounting currency on the basis of the exchange rates applicable on the date of valuation.
- Transferable securities that are the subject of repos and reverse repurchase agreements are valued in compliance with current regulations, subject to the conditions of application decided by the Management Company.

  Securities received under resale agreements are booked in the buyer's portfolio under "Receivables on securities received under a repurchase agreement " for the amount stipulated in the agreements, increased by the interest receivable. Securities given under reverse repurchase agreements booked in the buyer's portfolio are valued on the basis of the stock market price. Interest receivable and interest payable on repo/reverse repurchase transactions is calculated on a prorata temporis basis. The receivables representing securities given under a reverse repurchase agreement is booked in the seller's portfolio at the value stipulated in the agreement, to which is added the interest payable. On settlement, the interest paid in and out is booked as income from receivables.

  Securities lent out are valued at the market price. The compensation collected is recorded as income from receivables. The interest accrued is included in stock market value of the securities lent.

- Transactions on closed or conditional financial futures traded on organised French or foreign markets are valued at their market value, according to the conditions decided on by the Management Company. Contracts on futures markets are valued at the closing price.

- Closed and conditional futures transactions or foreign exchange transactions agreed on over-the-counter markets and authorised, by the regulations applicable to UCIs, are valued at their market value or at a value estimated on the basis of the conditions decided on by the Management Company. Interest rate and currency swaps are valued at their market value, depending on the price calculated by estimated future cash flow discounting (principal and interest), interest rates and/or market currencies. This price is adjusted for counterparty default risk.

8.5 Debt

In calculating the net assets used to establish the Net Asset Value, the value of Real Estate Assets determined under the above conditions, plus liquidities, will be reduced by the amount of the SPPICAV's debt as booked on the Date of Establishment of the Net Asset Value in question. The amount of the SPPICAV's debt is calculated by adding the remaining capital due under the loan(s) and the current account advances and unpaid interest receivable.

9. TAX REGIME

A note on the tax regime applicable to the SPPICAV is available on request from the Management Company.

The information provided by the Management Company cannot replace that provided as part of the individual advice of a tax consultant: investors' attention is also drawn to the fact that the taxation of any capital gains and income may depend on the personal tax situation of the investor.

We recommend that Shareholders of the SPPICAV consider their tax situation with their usual tax advisor.

10. TERMS OF SPPICAV DISTRIBUTION

The SPPICAV aims to provide its Shareholders dividends representing the great majority of the income earned and real estate capital gains made over the previous year, compliant with the legal and regulatory measures applicable to SPPICAVs.

On a proposal from the Management Company, the Board of Directors may decide to distribute advances on dividends.

11. SHAREHOLDER INFORMATION

11.1 Establishment and publication of the Net Asset Value

The establishment and publication of the Net Asset Value will be carried out by the Management Company.

The Net Asset Value and the number of Shares issued by the SPPICAV are available from the Management Company.

11.2 Additional Information

The Prospectus, the periodic information document and the latest annual report can be obtained free of charge from the Management Company or on request by the Shareholder from:

AMUNDI IMMOBILIER
90 Boulevard Pasteur
CS 21 564
75730 Paris cedex 15

The annual summary report of the external valuer will be sent to Shareholders requesting it within forty-five (45) days of its publication. It may be sent by post, with the costs to be borne by the Shareholder.

Pursuant to the provisions of Article 421-34 IV of the AMF General Regulation, the following are communicated free of charge by the Management Company to the Shareholders at any time upon written request to the Management Company and any material changes therein shall be communicated to them by the Management Company within eight (8) Working Days:

- Information pertaining to the percentage of assets of the OPCI subject to special treatment due to their illiquid nature;
- Any new arrangements for managing the liquidity of the OPCI;
- The current risk profile of the OPCI and risk management systems used by the Management Company to manage these risks;

can be sent to the Shareholders at any time, free of charge, by the Management Company, on written request submitted to the Management Company, and any substantial change concerning this information will be sent by the Management Company within eight (8) Working Days.

The maximum debt ratio of the SPPICAV, direct and indirect, bank and nonbank, is at any time less than or equal to 40% of the value of Real Estate Assets.

Pursuant to Sections I and II of Article L.214-24-10 of the Monetary and Financial Code, Shareholders are advised that the Depositary is responsible with regard to the SPPICAV or in respect to Shareholders for a loss of assets of the SPPICAV retained in accordance with Applicable Regulations, by the Depositary or by a third party to whom the safekeeping of the assets of the SPPICAV has been entrusted.

In case of the loss of an asset of the SPPICAV, the liability of the Depositary is not engaged if the Depositary can prove that all of the following conditions are met:

- The event that caused the loss was not due to an act or omission of the Depositary or third party to whom the safekeeping of assets of SPPICAV has been entrusted;
- The Depositary could not reasonably prevent the occurrence that caused the loss, even by taking all precautions that characterize a diligent Depositary according to standard industry practice;
- The Depositary could not prevent the loss despite rigorous exercise and comprehensive due diligence.

According to applicable regulations, the Depositary is responsible with regard to the SPPICAV or Shareholders, for any other loss resulting from the negligence or wilful discharge of their responsibilities, except for the occurrence of force majeure affecting the performance of their contractual obligations.

The safekeeping of the assets of the SPPICAV by a third party does not release the Depositary from liability. Notwithstanding, the Depositary is exempt from liability if he or she is able to prove that:

- All the responsibilities concerning the delegation of their custodial tasks are fulfilled;
- A written contract between the Depositary and the third party expressly transfers the liability of the Depositary to that third party and allows the Management Company to file suit against the third party about the loss of assets of the SPPICAV; and
- A separate instrument executed between the Depositary and the Management Company expressly allows a discharge of the Depositary's liability and establishes the objective reason to justify such a discharge.

The Management Company must also promptly inform Shareholders of any change concerning the liability of the Depositary.

11.3 Governing law - Jurisdiction

Any disputes that may arise during the lifetime of the SPPICAV or its liquidation either between the Shareholders and the SPPICAV or the Depositary, or between the shareholders themselves, shall be governed by French law and subject to the competent courts responsible for jurisdiction of the registered office of the SPPICAV.

11.4 FATCA COMPLIANCE REQUIREMENTS

The SPPICAV Management Company can ask any potential subscribers for all information or certificates required under any obligation it may have in terms of identification and reporting (i) as provided for in Annex 1 of the Agreement between the Government of France and the Government of the United States of America in order to improve compliance with tax obligations internationally and implement the Foreign Account Tax Compliance Act (FATCA) dated 14 November 2013 (the "Agreement") and (ii) as specified, as the case may be, within the laws and regulations adopted pursuant to the Agreement.

The subscriber shall undertake to comply with their obligations under the Agreement as specified, as the case may be, within the laws and regulations adopted pursuant to the Agreement.

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APPENDIX: GLOSSARY FOR THE PROSPECTUS

The article numbers referred to in the definitions are those appearing in the Prospectus.

Applicable Regulations	Indicates all of the regulations applicable to the SPPICAV and the Management Company, notably those in the Monetary and Financial Code and the General Regulations of the AMF, as well as any Code of Conduct that the Management Company has undertaken to observe.
AMF	Indicates the Financial Markets Authority *(Autorité des Marchés Financiers*).
AMFGR	Indicates the General Regulations of the Financial Markets Authority.
CIF	Indicates financial investment advisors (*conseillers en investissements financiers*) determined in Articles L. 541-1 and following in the Monetary and Financial Code.
Date of Centralisation of Redemptions	Indicates the deadline for the receiving of redemption orders by the Depositary as defined in Article 4.4.2 - 1.
Date of Centralisation of Subscriptions	Indicates the deadline for the receiving of subscription orders by the Depositary as defined in Article 4.4.1 - 1.
Date of Establishment of Net Asset Value	Indicates a date for establishing Net Asset Value as determined in Article 4.2.
Date of Pre-Centralisation of Redemptions	Indicates the deadline for the receiving of redemption orders by the Pre-centraliser as defined in Article 4.4.2 - 1.
Date of Pre-Centralisation of Subscriptions	Indicates the deadline for the receiving of subscription orders by the Pre-centraliser as defined in Article 4.4.1 - 1.
Depositary	Indicates CACEIS BANK, a public limited liability company whose head office is located at 1-3 Place Valhubert, 75013 Paris, a credit establishment approved by the *Autorité de Contrôle Prudentielle et de Résolution*.(“**ACPR**”)
Founders	Indicates the first Shareholders of the SPPICAV who were signatories of the articles of incorporation at the time of its registration.
Gross assets	Indicates the total of the asset values of the SPPICAV adjusted for debts.
KIID	Indicates the Key Investor Information Document.
Management Company	Indicates Amundi Immobilier, a Management Company approved by the AMF on 26 June 2007 under the number GP 07000033,
Net Assets	Indicates for the value of the book equity of the SPPICAV: • capital accounts; • net profit or loss; • retained earnings; • deferral of net capital gains.
Net Asset Value	Indicates the Net Asset Value of each Share given by dividing the net assets of the SPPICAV by the Total Number of Shares, as defined in the Prospectus.
Pre-Centraliser	Indicates CACEIS BANK SERVICE PERES (PRIVATE EQUITY, REAL ESTATE & SECURITISATION), OPCVM Service, 14 rue Rouget de Lisle, 92862, Issy les Moulineaux
Prospectus	Indicates this prospectus relating to the SPPICAV to which the statutes of the SPPICAV are annexed.
Real Estate Asset	Indicates any asset within the meaning of Article L. 214-36 I. 1° to 3° and 5° of the Monetary and Financial Code.
Share	Indicates one or several shares of the SPPICAV. Shares can be divided into hundred-thousandths of shares.
Shareholder	Indicates all shareholders of the SPPICAV.
Subscription Price	Indicates the subscription price for shares as defined in Article 4.3.1 -
Total Number of Shares	Indicates the total number of shares price for shares in circulation.
Working Day	Indicates any day when the banks are open in Paris (France), except for Saturdays, Sundays and public holidays in France.