

ITEM 1: COVER PAGE

Amundi Japan Ltd.

Form ADV, Part 2A
(the “**Brochure**”)

June 30, 2014

Amundi Japan Ltd.
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This brochure provides information about the qualifications and business practices of Amundi Japan Ltd. If you have any questions about the contents of this brochure, please contact us at JP-AMUNDI-COMPLIANCE@jp.amundi.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Amundi Japan Ltd. also is available on the SEC’s website at www.adviserinfo.sec.gov.

We may refer to ourselves as a “registered investment adviser” or “**RIA**”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This brochure dated June 30, 2014 is part of the amendment to Form ADV Part 2A and reflects the following material changes since the last brochure dated December 19, 2013.

The ownership share of Amundi Group between Crédit Agricole S.A. and Société Générale was changed. Société Générale has reduced its share from 25% to 20% and Crédit Agricole S.A. has increased to 80%.

Assets under management of Amundi Japan Ltd. have been updated as of March 31, 2014 and those of Amundi Group as of the end of December 2013 (Item 4)

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ITEM 4: ADVISORY BUSINESS

WHO WE ARE

Established in 1971 as an investment advisory company in Japan, Amundi Japan Ltd. (“Amundi Japan”, “we”, “us” or “our”) is authorized and regulated by the Financial Services Agency (“FSA”) in Japan. Additionally, we are an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) since 1982.

Amundi Japan is wholly owned, indirectly through intermediate holdings companies, by the Amundi Group, the largest French asset manager. Amundi Group was formed in January 2010 by combining the asset management expertise of two major French banking groups: Crédit Agricole S.A. and Société Générale. This partnership reflects the two groups’ shared vision of asset management, responding to the challenges facing the industry and allowing them to serve their clients more effectively. As of the end of December 2013, the Amundi Group of companies had approximately \$1,070.7 billion in assets under management. Amundi Group is owned by Crédit Agricole S.A. (80%) and Société Générale (20%), each a publicly traded banking and finance company headquartered in France with operations around the world.

THE SERVICES WE OFFER

We manage assets for Japanese and international institutional clients. In addition, we manage various pooled investment funds domiciled in Japan and Europe.

Amundi Japan manages client assets based on the individual needs of the client, which are stated in the written objectives and guidelines of the client’s account. In a typical discretionary separate account relationship, the client authorizes us to supervise, manage and direct the investment of the assets of the portfolio without prior consultation with the client.

For the US institutional clients specifically, we mainly provide investment management and advice for Japanese Equities investment strategies through investment advisory accounts (“**Accounts**”).

ASSETS UNDER MANAGEMENT

As of March 31, 2014, we had \$36,348,041,854 in discretionary assets under management and \$33,556,908 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

Investment management fees are based on the investment strategy and size of the Account.

Amundi Japan's management fees are set forth in the client's investment management agreement. Amundi Japan generally charges management fees to its discretionary account clients in accordance with its standard fee schedules in effect when the management agreement is signed.

Due to the differences in services provided to certain "institutional" clients, Amundi Japan reserves the right to negotiate fees and other terms and conditions that may vary from its fees, terms and conditions on a client-by-client basis. Fees, minimum account sizes, and fee breakpoints may be negotiated or modified based on factors such as asset class, pre-existing fee schedules, account size and overall size of the client relationship, portfolio complexity and customization requests, service requirements, or other factors.

The investment management fees we charge are generally computed as a percentage of the market value of assets under management in the Account, and are billed, rather than deducted from the assets we manage. Generally, management fees are payable quarterly in arrears. Amundi Japan does not require prepayment of management fees.

Performance fees

For more information on these fees, please read Item 6 of this brochure.
Some of our clients pay performance-based fees.

OTHER EXPENSE IN CONNECTION WITH ACCOUNTS AND FUNDS

Our account clients will typically pay fees to their custodian in addition to our management fees. Depending on the strategy in which the account invests, the Account will incur brokerage fees for most equity trading. If the strategy for the Account involves derivatives, the Account may be required to make payments under the derivatives to counterparties.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We may receive investment advisory fees for some of the Accounts that we manage that are performance fees. For investment strategies invested in marketable securities, the performance fee normally consists of an increased asset-based fee which is tied to the performance of the Account to a benchmark. For some marketable securities accounts, the performance fees are based on the Account achieving net gains over a stated rate of return.

For other Accounts we manage that make the same or similar investments, we may receive investment advisory fees based only on a percentage of assets.

Performance fees create a risk that:

We may have an incentive to allocate more attractive investment opportunities to Accounts, and we may cause the Account to make investments that are more speculative than we would for an Account with similar investment guidelines that does not have performance fees. Accounts that make similar investments, but do not pay us performance fees, may have different investment advisory fees from each other, which also can create the risk that we may allocate more attractive investment opportunities to Accounts with greater investment advisory fees.

To mitigate these risks, we monitor Accounts for compliance with investment guidelines and follow investment allocation policies. Under our allocation policies, when a particular investment would be appropriate for several Accounts we manage, we apportion the investment in a manner that we determine in good faith to be fair and equitable. Our apportionment may not be strictly pro rata depending on our determination of all relevant factors such as differing investment objectives, diversification considerations, and cash availability. We follow similar good faith apportionment policies when disposing of investments for our Accounts. These allocation policies could in certain circumstances adversely affect the price paid or received by our Accounts. Although we believe our policies and procedures are reasonably designed, it is not possible to eliminate all the potential risks of these conflicts.

For more information about other potential conflicts of interest in trading and managing client accounts, see Item 11. Also see Item 12 of this Brochure, describing our Brokerage Practices, for more information.

ITEM 7: TYPES OF CLIENTS

Our clients include many of the largest corporate and public pension plans, financial institutions, endowments and foundations in Japan as well as a substantial number of foreign investors including in the U.S.

Accounts in our investment strategies are generally subject to a minimum account size. In some instances, the minimum may be negotiated because of special circumstances, such as clients with investments managed by us in multiple strategies.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Amundi Japan is an active, long-term investment manager across the major asset classes. Our analysis of the financial markets is generally based on fundamental analysis and research, but also includes quantitative elements. Fundamental analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors in order to determine if the company is underpriced or overpriced. Quantitative analysis applies concepts of fundamental valuation and security selection via computer models developed by us. These computer-based models are designed to analyze a variety of financial data from various sources and generate investment selections.

Amundi Japan relies significantly on research generated in-house which is tailored to the precise needs of our investment professionals.

As stated in the item 4 above, in the United States, we mainly provide investment management services of Japanese Equities investment strategies to the institutional investors through investment advisory accounts ("**Accounts**").

The products we offer include:

- Active Japanese Equity product
- Active Japanese Equity Concentrated Value product
- Active Japanese Equity Small Cap Product
- Active Japanese Equity Target Fund Product
- Japanese Equities Market Oriented Quants product
- Active Pacific Basin Equity product
- Global Equity Market Oriented Quants

The principal risks of investing in our equities strategies are:

- equity risk: the risk that stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods based on changes in a company's financial condition and in overall market economic and political conditions
- price volatility risk: the risk that the value of the investment portfolio will change as the prices of its investments go up or down
- liquidity risk: the risk that there may be no willing buyer of the portfolio securities and it may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance
- market risk: the risk that returns from the securities in the investment portfolio will underperform returns from the general securities markets or other types of securities
- securities selection risk: the risk that the securities in the investment portfolio will underperform other accounts or funds investing in the same asset class or benchmarks that are representative of the asset class because of our choice of securities
- portfolio management risk: the risk that an investment strategy may fail to produce the intended results
- issuer risk: the risk that the value of a security may decline for reasons directly related to the issuer such as management performance, financial leverage and reduced demand for the issuer's goods or services
- investment style risk: the risk that the particular style or set of styles that we primarily use may be out of favor or may not produce the best results over short or longer time periods and may increase the volatility of the value of the investment portfolio.
- globalization risk: the risk that the growing interrelationship of all global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region

- small and mid-capitalization risk: For certain of our strategies identified above, the risk that the stock performance of small and mid-capitalization companies can be more volatile than the stock performance of large capitalization companies, and they face the risk of business failure which increases the risk of loss
- foreign currency risk: the risk that the value of the investments denominated in Japanese yen will decline in value because the foreign currency has declined in value relative to the U.S. dollar

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investment Advisers

For certain investment strategies, we may retain related registered or non registered investment advisers on a fully-disclosed basis. Please see Part 1 and 2 of the Form ADV of the following related investment adviser for additional information about their investment management services.

- AMUNDI INVESTMENT USA, LLC
(SEC Number: 801-72274; CRD Number: 157317)
- AMUNDI SMITH BREEDEN LLC
(SEC Number: 801-78776; CRD Number: 169589)
- AMUNDI S.A.
(FOREIGN ENTITY)
- CREDIT AGRICOLE S.A.
(FOREIGN ENTITY)

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our officers, directors and employees are generally subject to our Code of Ethics (the “Code”).

The Code includes:

- **Code of Conducts.** General principles of conduct for all employees;
- **Restrictions on Personal Investment.** Restrictions on investment transactions in which our officers, directors, including certain their family members have a beneficial interest to avoid any actual or potential conflict or abuse of their fiduciary position. The Code basically prohibits personnel to invest in securities except government bonds issued by OECD countries and mutual funds, etc., and contains several restrictions and procedures on dispositions of securities owned to eliminate conflicts of interest.
- **Insider Trading Rules.** A policy statement on insider trading that provides generally that none of our officers, directors or employees (a) may buy or sell a security either for them or others (including clients) while in possession of material non-public information about the company, or (b) communicate material, non-public information to others who have no official need to know. The policy statement provides guidance about what is material non-public information, lists common examples of situations in which our personnel could obtain that information, and describes our procedures regarding securities maintained on its "Restricted Securities List" and for establishing Information Walls. It also identifies parties to contact for questions in connection with the requirements of the policy statement.
- **Restrictions on Gifts and Preferential Treatment.** A policy governing gifts, payments and preferential treatment that include an approval process for specific categories of gifts and entertainment provided to our employees or given by our employees.
- **Restrictions on Employee outside Activities.** A policy governing an employee's activities outside of their employment with us, including outside employment, service as a director or in a similar capacity, fiduciary appointments, participation in public affairs and service as treasurer of clubs, houses of worship and lodges.
- **Confidentiality Requirements.** Policies governing the confidentiality of our client and business information.
- **Whistleblower Provisions.** A policy stating it is our practice that employees report illegal activity or activities not in compliance with our formal written policies and procedures, including the Code.

Conflicts of Interest Associated with Management of, and Interests in, Client Accounts

As discussed in this Brochure, Amundi Japan is part of the Amundi Group, a network of companies in the investment management industry that are affiliated with banks and other financial institutions in the United States and abroad. The various affiliates of Amundi Japan make decisions for their clients in accordance with their fiduciary or other obligations to such clients. Entities that could be considered affiliates of Amundi Group include Crédit Agricole S.A. (together with its subsidiaries, “CA”) and Société Générale (together with its subsidiaries, “SG”), two major global financial services providers

engaged in retail and commercial banking, specialized financing and insurance, corporate and investment banking, private banking and investment management services.

As a global provider of investment management, risk management and advisory services to institutional and retail clients, Amundi Group engages in a broad spectrum of activities, including sponsoring and managing a variety of public and private investment funds, funds of funds and separate accounts across fixed income, liquidity, equity, alternative investment and real estate strategies, providing financial advisory services, and engaging in certain broker-dealer and other activities.

We will enter into transactions or services involving related persons only in accordance with applicable laws and where we determine that the transactions or services are being done on an arm's length basis at fees or rates comparable to: (i) those generally available to the related person's other clients and (ii) those available to us in the marketplace from unrelated parties. Where required under Section 206(3) of the Advisers Act, and related rules we will obtain client consent prior to effecting transactions with related parties, either on a case-by-case basis or on a blanket basis, as required or permitted by law.

In order to avoid these conflicts of interest, Amundi Japan's Compliance department seeks to ensure that Amundi Japan and its personnel comply with applicable regulations and codes of conduct, in adherence with the principles of clients' best interests. The Compliance department designs and implements various firm-wide policies and procedures distributed to all applicable personnel on a regular basis. These policies and procedures seek to ensure:

- Independence of the equity/credit research and portfolio management processes.
- Equal treatment of portfolios under management.
- Compliance with market integrity by seeking to prevent unlawful acts.

ITEM 12: BROKERAGE PRACTICES

As a general rule, Amundi Japan receives discretionary investment authority from its clients including the ability to select brokers and dealers through which to execute transactions on behalf of its clients. In evaluating a broker or dealer, Amundi Japan considers a range of factors. In addition to quantitative factors such as transaction costs, Amundi Japan may consider a number of other factors, including, among others, (1) the size and type of transaction; (2) access to liquidity; (3) execution efficiency; (4) capital utilization; (5) the value of brokerage and services provided by the broker; (6) clearance and settlement services; (7) financial responsibility/counterparty credit statistics; (8) responsiveness to inquiries or issues; (9) confidentiality; (10) knowledge of the specific security and its industry group; (11) block trading capabilities; (12) access to markets; and (13) the ability to limit market impact.

Our traders may only place orders with broker-dealers that are on the firm's Approved Broker-Dealer List. Our Broker Selection Committee is responsible for approving broker-dealers and maintaining the Approved Broker-Dealer List. Our traders are responsible for continuously monitoring and evaluating the performance and execution capabilities of broker-dealers that transact orders for our client accounts to ensure consistent quality executions.

We seek to achieve best execution when trading. Other goals include execution of trades on behalf of clients in a timely and cost effective manner, fairness to clients, both in priority of order execution and in the allocation of the price obtained in execution of trades, and compliance with client trading related mandates and investment restrictions.

Transactions in equities are not always executed at the lowest available commission, and we may effect transactions which cause the client to pay a commission in excess of a commission that another broker-dealer would have charged. We do that if we determine that such commission is reasonable in relation to the value of the brokerage and research services we receive.

In an effort to achieve efficiencies in execution and reduce trading costs, we frequently aggregate securities transactions on behalf of a number of accounts if the conditions of orders are same (same securities, trade/settle date, side, trade type and price or price range). When executing block trades, trades will be allocated among accounts using procedures that we consider fair and equitable. Participation of an account in the allocation is based on such considerations as investment objectives, guidelines and restrictions, availability of cash, amount of existing holdings (or substitutes) of the security in the accounts, investment horizon, if applicable. We may execute securities transactions alongside or interspersed between block orders when we think such execution will not interfere with our ability to execute the order in a manner believed to be most favorable to our clients as a whole. If the execution of blocked order cannot be completed within the same market session (partial execution), the allocation will be done according to the Amundi Japan's allocation methodology, basically on a pro-rata basis of orders after minimum round lot allocation to each accounts

In connection with multi-account purchase or sale programs, and in other circumstances, if practicable, if multiple trades for a specific security are made with the same broker in a single day, those securities are allocated to accounts based on a weighted average purchase or sale price.

We generally share allocations of equity securities in a pro rata fashion based upon assets under management of those accounts eligible to participate in the initial public offering. We may, however, determine not to allocate shares to Accounts or Funds below a certain minimum threshold.

We may not be able to negotiate commissions or obtain volume discounts with a broker

for accounts that direct brokerage. Because of that, such accounts may pay higher commissions than those that do not direct brokerage and may not get best execution. Accounts with directed brokerage instructions may be excluded from block trades and their directed orders will generally be executed following completion of any non-directed trades. As a result, performance results for these accounts may vary from other client accounts we manage in the same strategy. In some instances, the client may direct us to make all or substantially all of their account trades with specific broker-dealers (“*fully directed*” accounts). Fully directed account clients may be required to sign certain acknowledgments, including the fact that such direction regarding brokerage may compromise best execution and that the client’s account may trade after other accounts.

ITEM 13: REVIEW OF ACCOUNTS

Client portfolios are managed and reviewed by Portfolio Managers on a daily basis. Separately our compliance and risk functions perform monitoring and review, including daily transaction reviews for marketable securities strategies.

All Accounts are reviewed on a regular basis, and no less than quarterly, by the Portfolio Review Committee. Participants typically include senior portfolio management personnel, and members of our senior management and our compliance and risk management departments.

Periodic reports (oral, written, or both) are provided to clients from time to time in a form mutually agreed with Amundi Japan. Amundi Japan typically provides clients with both quarterly and monthly written reports.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Amundi Japan currently does not have any third-party referral arrangements for the purpose of soliciting or introducing it to new US mandates in place whereby Amundi Japan agreed to compensate third parties for the referral of clients by paying a fee to the third party.

ITEM 15: CUSTODY

Amundi Japan does not currently maintain custody of client assets. If we were to change its practices and have custody over client assets, Amundi Japan would comply with applicable Advisers Act rules.

ITEM 16: INVESTMENT DISCRETION

We enter into written agreements for each Account that we manage that state our discretion to manage the Account. We typically have discretionary authority for the investments of these Accounts, subject to specific investment guidelines and restrictions of those agreements. We enter into these agreements after legal, risk and compliance review on our behalf.

ITEM 17: VOTING CLIENT SECURITIES

Amundi Japan has adopted proxy voting policies and procedures with respect to securities owned by the clients for which it serves as investment adviser and has the power to vote proxies. Amundi Japan's policy is that proxy voting decisions are made in what it believes at the time to be the best long-term economic interests of its clients and not in the interest of any other party or in Amundi Japan's own corporate interests, including its institutional relationships.

If we have accepted proxy voting authority from the client, we do not provide the client the option to direct a proxy vote with respect to a particular solicitation. We do, however, agree with some clients to use their general proxy voting guidelines when voting proxies on their behalf. Therefore Amundi Japan generally votes consistently on the same matter when securities of an issuer are held by multiple client accounts.

Upon request, we provide proxy voting records to its clients. These records state how votes were cast on behalf of client accounts, whether a particular matter was proposed by the company or a shareholder, and whether or not we voted in line with management recommendations. We are prepared to explain to clients the rationale for votes cast on behalf of client accounts.

From time to time, Amundi Japan may also receive comments on the Amundi Japan's proxy voting policies and procedures from its clients. These comments are carefully considered by Amundi Japan when it reviews these guidelines and revises them as appropriate.

These policies and procedures are intended to address any potential material conflicts of interest on the part of Amundi Japan. If such potential material conflicts of interest do arise, we will analyze, document and report on such potential material conflicts of interest and shall ultimately vote the relevant proxies in what Amundi Japan believes to be the best long-term economic interests of its clients. The Proxy Voting Committee is responsible for monitoring and reporting with respect to such potential material conflicts of interest.

ITEM 18: FINANCIAL INFORMATION

Not applicable.