

AMUNDI INVESTMENT ADVISORS USA, INC.
(“Amundi IA USA”)

Form ADV, Part 2A
(the “Brochure”)

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This brochure provides information about the qualifications and business practices of Amundi. If you have any questions about the contents of this brochure, please contact us at 212-603-5080 or stephane.detobel@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 also is available on the SEC’s website at www.adviserinfo.sec.gov.

Amundi may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC does not imply a certain level of skill or training.

MATERIAL CHANGES

We provide this Brochure to our clients. It is a new document prepared in accordance with new requirements adopted by the SEC. Please note that it has been prepared for purposes of complying with these requirements and it should not be deemed to be an offer of securities or investment advisory services.

Under recently adopted SEC rules, we will deliver a summary of material changes to this Brochure within 120 days of our fiscal year end. We also will provide a new Brochure to new clients or to our existing clients upon request.

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ADVISORY BUSINESS

Firm Overview

Amundi IA USA (formerly known as Crédit Agricole Asset Management Investment Advisors USA, Inc.) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Amundi IA USA provides a variety of discretionary investment advisory services to institutional investors across a range of asset types. Amundi IA USA was formed in 2008 but will only begin managing assets in May 2011. Amundi IA USA is wholly owned, indirectly through intermediate holdings companies, by the Amundi Group. As a result, as of March 31, 2011, Amundi IA USA had no assets under management.

Amundi Group is the largest French asset manager. It also ranks among the five largest asset managers in Europe and is one of the 10 largest asset managers worldwide. 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 September 30, 2010, the Amundi Group of companies had approximately \$938.6 billion in assets under management. Amundi Group is owned by Crédit Agricole S.A. (75%) and Société Générale (25%), each a publicly traded banking and finance company headquartered in France with operations around the world. SAS Rue La Boétie, a French holding company, held by a number of French regional banks holds a majority stake in Crédit Agricole S.A.

Services Offered

Amundi IA USA offers investment advisory services to institutions either directly (through managed accounts) or through investment vehicles (through U.S. and foreign investment funds). Amundi IA USA invests on behalf of its clients in a range of asset types and market sectors, including equities and fixed income instruments in developed and emerging markets across the globe.

Amundi IA USA will offer investors access to portfolios managed based on the following general investment strategies: global emerging markets (“GEM”), volatility world equities (“Volatility”); and global fixed income (“GFI”):

- The GEM strategy seeks long-term capital growth by investing at least two-thirds of a portfolio’s assets in equities and equity-linked derivatives in emerging markets.
- The Volatility strategy offers exposure to the volatility of the equity markets in Europe, Asia and the United States within a framework of controlled risk.
- The GFI strategy seeks to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains by

investing in fixed or floating rate securities and debt obligations issued or guaranteed by a major Organization for Economic Cooperation and Development (“OECD”) government or supranational entity (such as the World Bank) and in other high quality bonds denominated in freely convertible currencies.

Except as otherwise described herein, each portfolio is managed in accordance with the client’s investment objectives, strategies, restrictions and guidelines as communicated to Amundi IA USA by the client. Amundi IA USA’s portfolio managers and internal Risk Department is responsible for monitoring a portfolio’s compliance with such restrictions and guidelines.

Access to the Amundi Group

In addition to those portfolio managers and analysts directly employed by Amundi IA USA, Amundi IA USA will also utilise resources and personnel of Amundi in France, and Amundi London Branch (the “Affiliate Advisors”) in the United Kingdom. Each Affiliate Advisor is an indirect wholly owned subsidiary of Amundi Group. Amundi is a French asset manager registered with the French Autorité des Marchés Financiers. Amundi London Branch is an English asset manager registered with the UK Financial Services Authority. Any arrangements with the Affiliate Advisors will be subject to the conditions set forth in applicable SEC staff guidance relating to arrangements commonly referred to as “participating affiliate” arrangements, pursuant to which an SEC-registered investment adviser that is part of a foreign asset management group can use resources of other entities within the group to provide services to U.S. persons, subject to various conditions designed to ensure compliance with U.S. laws and regulations and adequate SEC oversight when advisory services are provided to U.S. persons. These conditions require, among other things, that certain employees of the Affiliate Advisors be subject to Amundi IA USA’s Code of Ethics and comply with certain U.S. rules when they provide services to Amundi IA USA. (Please see the section entitled “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” in this Brochure for a more detailed discussion of Amundi IA USA’s Code of Ethics.) In addition, clients of Amundi IA USA will have access to certain generic research, economic data and models prepared by other entities within the Amundi Group.

FEES AND COMPENSATION

Fee arrangements with clients will vary and are negotiable based upon specific investment advisory services and the size of the client account, among other factors. Amundi IA USA generally charges clients a management fee based on the percentage of assets under management, according to a breakpoint schedule. Although the specific fee schedule that Amundi IA USA negotiates with a client may vary, the standard management fee generally ranges from 0.40% to 1.5% of assets under management.

Amundi IA USA generally bills clients (and clients generally pay) for fees and expenses incurred or otherwise payable on a quarterly basis, approximately 60 days subsequent to each quarter's end. Fees for partial quarterly periods will be calculated and paid on a pro rata basis. Clients may obtain a refund of any pre-paid fees if the advisory contract is terminated before the end of the billing period by contacting Amundi IA USA, at the contact information that appears on the cover page of this Brochure.

Other Fees/Expenses

Clients of Amundi IA USA may bear certain other fees, expenses and costs (in addition to Amundi IA USA's advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and related costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments; (5) withholding taxes payable and required to be withheld by issuers or their agents; and (6) fees associated with investments in pooled investment vehicles. These fees and expenses would vary, depending on the type of investment mandate. To the extent practicable, Amundi IA USA is willing to work with any service providers with whom clients might have relationships or preferred rates. For additional information about brokerage practices, please see Item 12 below.

To the extent a client's assets are managed through a limited partnership or similar vehicle, Amundi IA USA may pay for the organizational costs of establishing such vehicle or such costs may be borne by the investment vehicle, depending on the circumstances and as disclosed to clients and investors. Any ongoing operating costs will be charged to the vehicle and, indirectly, to all clients invested in such vehicle.

Sales Commissions

Employees of Amundi IA USA are entitled to bonuses based on the amount of client assets brought to Amundi IA USA by an employee. Such a compensation structure creates incentives for employees to recommend a product or service based on the compensation they may receive rather than solely on a prospective client's needs. Potential conflicts caused by such arrangements are disclosed to clients.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Amundi IA USA may charge clients a performance fee in addition to a standard management fee based on individual agreements with its clients. The amount charged typically is calculated based on a portfolio's outperformance of a pre-determined benchmark, according to a breakpoint schedule based on assets under management. These performance fees are only charged if permitted by the applicable SEC rule.

Although the specific performance fee schedule that Amundi IA USA negotiates with a client may vary, the standard performance fee generally ranges from 10% to 20% of performance above the benchmark (e.g., Libor).

Clients should be aware that performance fees in general could create an incentive for Amundi IA USA to make investments on behalf of clients that pay a performance fee that are riskier or more speculative than would be the case absent such an arrangement. In addition, because a performance fee is calculated based on performance relative to a benchmark, it is possible that a client could pay a performance fee even though its portfolio suffered a loss during the calculation period. Because Amundi IA USA charges performance fees to some of its clients and not others, portfolio managers at Amundi IA USA also could face incentives to favor accounts that charge performance fees over those that do not.

However, Amundi IA USA seeks to identify these potential conflicts of interest and treats all clients and accounts fairly and equitably in resolving potential and actual conflicts of interest. In order to identify and mitigate such conflicts, Amundi IA USA has adopted and maintains compliance policies regarding the side-by-side management of accounts and maintains compliance and risk management personnel, either directly or through the Amundi Group, that monitor these issues. Such policies seek to (i) identify practices that may potentially favor accounts in which Amundi IA USA or its personnel have a greater ownership and/or pecuniary interest over accounts in which Amundi IA USA and its personnel have a lesser (or no) ownership and/or pecuniary interest, (ii) prevent Amundi IA USA and its personnel from inappropriately favoring some accounts over others, (iii) detect potential violations, (iv) provide a process to determine when a particular compliance requirement may conflict with proper and appropriate management of client accounts, and (v) promptly resolve any violations detected.

TYPES OF CLIENTS

Amundi IA USA offers asset management services to institutional investors, such as insurance companies, other financial institutions, pension plans, U.S. and non-U.S. governmental entities, colleges, hospitals, charitable organizations, endowment funds, foundations and unregistered investment companies and other investment vehicles. Although Amundi IA USA does not currently manage U.S. registered investment companies, it may seek to do so in the future. Amundi IA USA seeks to provide high-quality investment advice with a level of service tailored to the needs of its individual clients. Accordingly, the terms and conditions of client accounts may vary depending on the type of services provided or the type of client, and these terms and conditions may also vary from client to client. Although it does not currently do so, from time to time, Amundi IA USA may impose or, in its discretion, waive, certain requirements for opening or maintaining a client account, such as a minimum account size.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Amundi IA USA utilizes a variety of strategies and tools to offer investment services tailored to individual client needs. The methods of analysis and specific strategies employed by each investment team within Amundi IA USA are discussed in more detail below.

Investing in securities, including investing via the strategies employed by Amundi IA USA, involves the risk of loss. You may lose money as a result of your investment.

Investment Strategies

As briefly noted in the section of this Brochure titled “Advisory Business,” Amundi IA USA will offer investors access to portfolios managed based on the following general investment strategies: global emerging markets (“GEM”), volatility world equities (“Volatility”) and global fixed income (“GFI”). Strategies are ultimately tailored to client needs on a client-by-client basis.

GEM Strategy

The GEM strategy seeks long-term capital growth by investing at least two-thirds of assets in equities and equity-linked derivatives in emerging markets. Portfolios managed to this strategy invest directly in those emerging market countries that are open to foreign portfolio investment.

In implementing this strategy, Amundi IA USA’s process is based on a proactive management approach focused mainly on fundamental analysis and implemented by an investment team with access to a rich network of information sources. Amundi IA USA’s general investment philosophy for this strategy is based on fundamental analysis, research-based judgment, risk diversification through, in part, a large number of holdings and a medium-term investment horizon.

The strategy focuses on generating performance through three main areas: geographic allocation (including country selection), sector allocation within each country, and individual stock selection. Amundi IA USA relies on its analysis of relative valuations when making decisions within these three areas, and these areas are combined in a management process that combines top-down and bottom-down approaches in order to take into account the specific characteristics of investment and management risks inherent to emerging markets. In addition, Amundi IA USA does not employ a systematic sector bias when implementing decisions based on these three areas. For example, the sector allocation of a portfolio is a deliberate investment decision rather than purely a result of stock selection.

The primary emerging markets in which the strategy will invest include the following:

Latin America	Asia	Emerging Europe	Africa and Middle East
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Argentina	China	Hungary	South Africa
Brazil	South Korea	Poland	Egypt
Chile	Taiwan	Czech Republic	Morocco
Colombia	Thailand	Kazakhstan	
Mexico	India	Russia	
Panama	Indonesia	Turkey	
Peru	Malaysia		
Venezuela	Philippines		

Main Risks:

An investment in the GEM strategy will expose a portfolio to the following main risks:

- Currency Risk
- Emerging Markets Risk
- Liquidity Risk
- Market Risk
- Reliance on Portfolio Managers
- Small- and Medium-Capitalization Companies Risk
- Volatility Risk

These risks are described in more detail below.

Volatility Strategy

The Volatility strategy offers investors exposure to the volatility of the equity markets of Europe, Asia and the United States within a framework of controlled risk. Exposure to volatility is controlled according to an indicative target grid that depends on the volatility level of the equity markets of the three target geographic areas. As a result, risk control is typically monitored and managed through the strategy's value-at-risk ("VaR") and the portfolio's managed to this strategy are continuously managed so as not to exceed a maximum estimated annual ex-ante VaR.

The strategy operates under the philosophy that equity volatility eventually reverts towards its long-term average (typically around 25%). Therefore, Amundi IA USA's approach for this strategy is one of active management around a mean reverting strategy.

Portfolios managed to this strategy will invest in options and/or variance swaps on indexes with a one year average maturity and listed on an authorized market. Derivatives will be an integral part of the investment policy and may include futures contracts, options, swaps (either traded on authorized markets or over the counter). Derivatives will be used for hedging against the risks of equity indices, interest rates, dividends and volatility exposure. In addition to derivatives, the strategy may invest up to 100% of its net assets in money market instruments and may enter into temporary acquisitions and disposals of securities, through repurchase agreements and reverse repurchase agreements, for cash management as well as efficient portfolio management purposes. The strategy will not use any of the instruments noted above for leveraging purposes.

Main Risks:

An investment in the Volatility strategy will expose a portfolio to the following main risks:

- Credit Risk
- Currency Risk
- Derivatives Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Reliance on Portfolio Managers
- Volatility Risk

These risks are described in more detail below.

GFI Strategy

The GFI strategy seeks to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains by investing in fixed or floating rate securities and debt obligations issued or guaranteed by a major Organization for Economic Cooperation and Development (“OECD”) government or supranational entity such as the World Bank (typically at least 60% of the strategy) and in other high quality bonds denominated in freely convertible currencies. Portfolios managed to this strategy may also invest in emerging market debt, subject to a client’s specific constraints. Amundi IA USA’s investment process relies on teamwork and depends on all portfolio managers contributing freely and transparently.

Main Risks:

An investment in the GFI strategy will expose a portfolio to the following main risks:

- Credit Risk
- Currency Risk
- Derivatives Risk
- Interest Rate Risk
- Prepayment Risk
- Reliance on Portfolio Managers

These risks are described in more detail below.

Description of Risks

- Credit Risk. Credit risk refers to the risk that the issuer of fixed-income securities held by a portfolio may default on its obligation or decline in credit quality, thereby resulting in a loss to the portfolio.
- Currency Risk. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result,

investments in non-U.S. dollar-denominated securities and currencies may reduce returns of a portfolio.

- Derivatives Risk. Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives are volatile and may involve significant risks, including (i) credit risk; (ii) currency risk; (iii) liquidity risk; and (iv) index risk. In addition, although Amundi IA USA will generally not utilize derivatives specifically for leveraging purposes, the use of derivatives involves inherent leveraging risks.
- Emerging Markets Risk. Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to additional risks, including: a risk of loss due to political instability; exposure to economic structures that are generally less diverse and mature, and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital.
- Index Risk. If an instrument such as a derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, a portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- Interest Rate Risk. When interest rates increase, the market value of fixed-income securities tends to decrease, and vice versa.
- Issuer Risk. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.
- Leverage Risk. Leverage exposes an instrument or portfolio to the risk that relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.
- Liquidity Risk. The market for certain investments may become illiquid under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market.

- Market Risk. The value of securities may rise and fall in response to general market conditions and/or economic conditions.
- Prepayment Risk. Certain fixed income securities are subject to the risk that early principal payments made on the underlying obligations will result in the return of principal to the investor, causing it to be invested subsequently at a lower current interest rate. Alternatively, in a rising interest rate environment, security values may be adversely affected when prepayments on underlying obligations do not occur as anticipated, resulting in the extension of the security's effective maturity and the related increase in interest rate sensitivity of a longer-term instrument.
- Reliance on Portfolio Managers. A portfolio's success depends, to a great extent, on its portfolio managers' ability to select successful investments and the manner in which the portfolio's assets are allocated among the various investments selected.
- Small- and Medium-Capitalization Companies Risk. Investments in the securities of small- and medium-capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies.
- Volatility Risk. Markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Volatile financial markets can result in greater market and liquidity risk and potential difficulty in valuing portfolio instruments.

DISCIPLINARY INFORMATION

Not applicable.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed above, Amundi IA USA is an indirect subsidiary of Amundi Group. Amundi Group has branches and subsidiaries operating in major financial centers around the world. Due to its affiliation with Amundi Group, affiliates of Amundi IA USA operate in a variety of banking and investment-related fields and, in some cases, Amundi IA USA has business arrangements with its related companies that are material to Amundi IA USA's advisory business or to its clients. These are described in more detail below. In some cases, these arrangements could cause Amundi IA USA or a related person's interests to diverge from the best interests of a client, as described in more detail in the section of this Brochure titled "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

Affiliated Broker-Dealer

Amundi IA USA has an agreement with Amundi Distributors, Inc., an affiliated U.S. registered broker-dealer. Under this agreement, Amundi IA USA provides various resources, including personnel, equipment and office space, to Amundi Distributors, Inc.

Affiliated Investment Adviser

Certain employees of Amundi IA USA have entered into arrangements with Amundi Investment Solutions, an affiliated SEC-registered investment adviser, whereby these employees provide marketing services on behalf of Amundi Investment Solutions.

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

As described in the section entitled “Types of Clients” in this Brochure, Amundi IA USA provides investment advisory services to different types of clients. Amundi IA USA may give advice and take action with respect to any client account it manages, or for its own account, or for the account of an access person, that may differ from action taken by Amundi IA USA on behalf of other accounts. Amundi IA USA is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Amundi IA USA or its “Access Persons,” as defined by the Investment Advisers Act of 1940 (the “Advisers Act”), may buy or sell for its or their own account or for the accounts of any other client. Neither Amundi IA USA nor any Access Person is obligated to refrain from investing in securities held by the accounts that Amundi IA USA manages except to the extent that such investments violate the Code of Ethics adopted by Amundi IA USA, a summary of which appears below.

From time to time, employees and principals of Amundi IA USA or any related person(s) may invest or otherwise have an interest in securities owned by or recommended to clients of Amundi IA USA. As these situations may involve potential conflicts of interest, Amundi IA USA has implemented policies and procedures relating to personal securities transactions, insider trading and side by side management, including Amundi IA USA’s Code of Ethics, that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve such conflicts appropriately if they do occur.

Code of Ethics

Amundi IA USA has adopted a Code of Ethics (the “Code”) that sets out the general principles of Amundi IA USA’s fiduciary duty to its clients to: (1) place the interests of clients first; (2) conduct all personal securities transactions consistent with this Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; (3) avoid taking inappropriate advantage of their positions; and (4) act in compliance with applicable federal securities laws. You may obtain a copy of the Code by contacting Amundi IA USA at the contact information on the cover page of this Brochure. The Code also requires Access Persons to report their securities holdings and personal securities transactions periodically and to abstain from trading certain securities under certain circumstances or to subject certain trades to preclearance. The Code is intended to comply with the applicable rule under the Advisers Act. In addition, Amundi IA USA has put in place controls pertaining to personal account dealing rules, gifts and benefits and outside business activities. Amundi IA USA will provide a copy of its Code of Ethics to any client or prospective client upon request. Amundi IA USA’s contact information appears on the cover of this Brochure.

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

General Overview

As discussed in this Brochure, Amundi IA USA 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 IA USA make decisions for their clients in accordance with their fiduciary or other obligations to such clients. Entities that could be considered affiliates of Amundi 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.

Amundi IA USA acts as an investment manager and investment adviser, and other Amundi Group entities, CA entities and SG entities separately may act as investor, investment banker, commercial banker, research provider, investment adviser, custodian, administrator, trustee, financier, adviser, market maker, placement agent, proprietary trader, prime broker, lender, futures commission merchant or agent. Each has direct or indirect interests in the global fixed income, currency, commodity, equity, and other markets in which clients of Amundi IA USA invest. As a result, Amundi IA USA and its directors, managers, members, officers, and employees (collectively, the “Amundi IA USA Group”), as well as CA, SG, and their respective other affiliates, directors, partners, trustees, managers, members, officers, and employees (collectively, “CA/SG Affiliates”) are engaged in businesses and have interests other than that of managing the assets of Amundi IA USA’s clients. In addition, as a result of the various activities and interests of the Amundi IA USA Group and of CA/SG Affiliates as described below, it is possible that Amundi IA USA’s clients will, in addition, have other business relationships with members of the Amundi IA USA Group and the CA/SG Affiliates. It is also possible that Amundi IA USA’s clients undertake transactions in securities in which one or more CA/SG Affiliates make a market or otherwise have other direct or indirect interests. These interests can be directly or indirectly purchased or sold by or on behalf of Amundi IA USA’s clients by Amundi IA USA and other persons, which can create conflicts.

Amundi IA USA manages the assets of its clients in accordance with the investment mandate selected by that client and will seek to give advice to and make investment decisions for such clients that Amundi IA USA believes to be in the best

interests of that client. However, from time to time, investment allocation decisions may be made which adversely affect the size or price of the assets purchased or sold for a client and the results of the investment activities of a client may differ significantly from the results achieved by Amundi IA USA for other current or future clients. Thus, the management of different accounts for clients and other services provided by Amundi IA USA can create a number of potential conflicts of interest. Additionally, regulatory and legal restrictions (including those relating to the aggregation of positions among different funds and accounts) and Amundi IA USA's internal policies and procedures may restrict certain investment activities of Amundi IA USA for clients. Personnel of Amundi IA USA also may, from time to time and consistent with applicable internal policies, purchase, hold or sell investments which are also purchased, held or sold for clients of Amundi IA USA. In addition, as discussed in the section above titled "Other Financial Industry Activities and Affiliations," Amundi IA USA has affiliated investment advisers, which could create conflicts of interest.

These and other potential conflicts are discussed generally in this Brochure. Given the interrelationships among the Amundi Group, CA, and SG and the changing nature of such firms' businesses, affiliations and opportunities as well as legislative and regulatory developments in the United States or abroad, there may be other or different potential conflicts that arise in the future or that are not covered by the discussion in this document. As a fiduciary to its clients, however, Amundi IA USA is committed to putting clients' interests ahead of its own and those of its affiliates in the provision of investment management and advisory services.

In order to avoid these conflicts of interest, Amundi IA USA's Compliance department seeks to ensure that Amundi IA USA 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:

- The independence of the equity/credit research and portfolio management processes. For example, certain policies address Chinese walls implemented in investment processes and in documenting decisions and such information barriers are monitored during the annual control plan. Other policies specify that portfolios must only be managed for third parties. As discussed in more detail in the section titled "Voting of Client Securities" below, other policies address the procedures surrounding exercising voting rights to ensure that proxies are voted in the interest of clients.
- Equal treatment of portfolios under management through, for example, pre-allocation and pro rata allocation, time stamping and traceability.
- Compliance with market integrity by seeking to prevent unlawful acts such as insider trading or price manipulation and complying with applicable rules and regulations surrounding the purchase of initial public offerings.

Best execution of orders by requiring that brokers and counterparties are chosen by following the broker selection and assessment procedure, prohibiting warehousing, establishing rules for entering orders to ensure traceability, and controlling the quality of execution. (For more information about Amundi IA USA's brokerage practices, see the section entitled "Brokerage Practices" in this Brochure.)

Investments by Amundi IA USA and Certain Related Parties in Securities Recommended to Clients

Personnel of Amundi IA USA may not purchase individual securities that have been or may be recommended to a client. However, such persons may retain or, subject to pre-approval and other requirements sell, any securities purchased prior to March 31, 2011 or prior to such person's association with Amundi IA USA. Accordingly, from time to time, in compliance with these principles, Amundi IA USA may recommend or cause a client to invest in a security in which a person associated with Amundi IA USA has an ownership position. Such transactions can create a conflict of interest between a client and the Amundi IA USA person.

Side-by-Side Management and Differential Interests

The nature and amount of compensation paid to Amundi IA USA by certain clients, which may be managed pursuant to investment strategies which may involve investing in similar, competing or conflicting investments, than other accounts, may differ from that paid by other clients. Additionally, Amundi IA USA and its personnel may have differing investment or pecuniary interests in different accounts and personnel may have differing compensatory interests with respect to different accounts. Amundi IA USA faces a potential conflict of interest when (1) the actions taken on behalf of one account may impact other similar or different accounts (*e.g.*, because such accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions) and (2) Amundi IA USA and its personnel have differential interests in such accounts because Amundi IA USA may have an incentive to favor certain accounts over others that may be less lucrative. These conflicts may present particular concern when, for example, Amundi IA USA places, or allocates the results of, securities transactions that Amundi IA USA believes could more likely result in favorable performance, engages in cross trades or executes potentially conflicting or competing investments. Please also see the section entitled "Performance-Based Fees and Side-by-Side Management" in this Brochure for more information on how Amundi IA USA addresses related conflicts of interest.

BROKERAGE PRACTICES

As a general rule, Amundi IA USA receives discretionary (or non-discretionary) investment authority from its clients at the outset of an advisory relationship. Depending on the terms of the client's agreement with Amundi IA USA, Amundi IA USA's authority may include the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and select the commission rates, if any, at which transactions are effected. In making decisions as to which securities are to be bought or sold and the amounts thereof, Amundi IA USA is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. Unless Amundi IA USA and the client have entered into a non-discretionary arrangement, Amundi IA USA generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions.

Selection of Brokers and Dealers

Amundi IA USA, in accordance with best execution principles, is able to negotiate low trading costs due to its affiliation with the Amundi Group. Amundi IA USA's traders are in constant contact with the market and are equipped with sophisticated information and analysis systems.

Specific brokerage fees per trade will generally vary by geographic region, execution channel and of the types of securities involved. In executing portfolio transactions, Amundi IA USA seeks to obtain the best net result for a client. Prices paid to dealers for fixed income securities and certain other securities usually include a "spread," which is the difference between the prices at which the dealer is willing to purchase or sell a specific security at the time. Amundi IA USA may invest a client's portfolio in securities traded in over the counter markets and will engage primarily in transactions with the dealers who make markets in such securities, unless a better price or execution could be obtained by using a broker. Although Amundi IA USA generally seeks competitive commission rates (see data below) and dealer spreads, payment of the lowest commission or spread is not necessarily consistent with obtaining the best net results.

In choosing brokers and dealers, Amundi IA USA is not required to consider any particular criteria. Amundi IA USA seeks "best execution." What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker or dealer will provide best execution, Amundi IA USA considers a range of factors. In addition to quantitative factors such as transaction costs, Amundi IA USA 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) the availability of securities to borrow for short sales; (12) block trading capabilities; (13) access to markets; and (14) the ability to limit market impact. As discussed below, Amundi IA USA may effect transactions which result in a

commission or “spread” in excess of a commission or spread which another broker-dealer would have charged for the transaction, if Amundi IA USA determines such commission or spread is reasonable in relation to the value of the brokerage, performance measurement service and other services provided by that broker-dealer and not inconsistent with applicable law, notwithstanding that the client charged such commission may not be the direct or exclusive beneficiary of such services.

Brokerage fees per trade generally are approximately as follows, although they vary per trade and execution channels:

Country	Brokerage fee (in bps)
Austria, Belgium, Spain, Finland, France, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Denmark, United Kingdom, Norway, Sweden, Switzerland	1.5
	1.8
	2.5
	5.0
USA, Canada	1.5
	1.8
	2.5
	5.0
Estonia, Russia, Hungary, Israel, Poland, Turkey, Czech Republic	12.0
	14.0
South Africa, Egypt	10.0
	12.0
Argentina, Brazil, Chili, Colombia, Mexico, Peru, Venezuela	10.0
	12.0
China, South Korea, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, Taiwan, Thailand	2.5
China	20.0
South Korea	8.0
Hong Kong	6.0
India	8.0
Indonesia	10.0
Japan	6.0
Malaysia	8.0
Philippines	10.0
Singapore	8.0
Taiwan	8.0
Thailand	8.0
Australia	2.5
New Zealand	6.0

Amundi IA USA does not expect to use one particular broker or dealer and Amundi IA USA will not use soft dollars.

Also, Amundi IA USA anticipates that for certain clients in the GEM and Volatility strategies, one or more affiliates may be used as clearing broker on certain portfolio transactions. Such affiliates will be entitled to earn customary fees and expenses in relation to the services performed by them and such fees may increase overall expenses for a client. These affiliates will include units of Newedge Financial, a joint venture created in 2008 to combine brokerage businesses of Crédit Agricole and Société Generale. Newedge Financial is 50% owned by Crédit Agricole S.A., the ultimate parent of Amundi IA USA.

Client Directed Brokerage Arrangements

A client may direct Amundi IA USA to effect part or all of the portfolio transactions for the client's account through specific brokers or dealers. Such directions may be subject to restrictions agreed to by Amundi IA USA and the client, such as a maximum commission rate. Clients should note, however, that the designated broker or dealer may not always have the ability to obtain best execution of all transactions. Where clients designate brokers or dealers through which transactions are to be effected, Amundi IA USA generally will not negotiate commission rates with those brokers or dealers. Furthermore, if a client directs brokerage, the client's account will not be able to participate in reduced commission rates which may be available to aggregated or "bunched" orders. Orders for such clients generally will be placed after orders for clients that leave the selection of brokers or dealers to the discretion of Amundi IA USA. Execution of the transactions for Amundi IA USA's other accounts could affect the market price of the security being bought or sold, meaning that the directing client's account may pay more for a security being purchased or receive less for a security being sold than Amundi IA USA's other client accounts. Thus, an account utilizing a directed brokerage arrangement may pay higher commissions than those accounts which do not utilize directed brokerage.

Aggregation and Allocation of Orders

Amundi IA USA seeks to aggregate trade orders in a manner that is consistent with its duty to: (1) seek best execution of client orders; (2) treat all clients fairly and equitably over time; and (3) not systematically advantage or disadvantage any single client or group of clients.

Amundi IA USA may combine orders on behalf of an account with orders for other accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Amundi IA USA will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Amundi IA USA believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to an account than if an account had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Amundi IA USA's interest in some of the accounts, there may be circumstances in which an account's transactions may not, under

certain laws and regulations, be combined with those of some of Amundi IA USA's and its affiliates' other clients, and an account may obtain less advantageous execution than such other clients.

Clients of Amundi IA USA may be following the same or similar strategies at the same or different times as those being followed by Amundi IA USA's other clients. Because different portfolio construction processes are used for different types of accounts, allocation of trading opportunities may not be granted to certain accounts with similar strategies where the portfolio manager in good faith determines that such opportunity may not be appropriate for certain such accounts.

REVIEW OF ACCOUNTS

At an initial level, the portfolio managers and their investment teams and trading desks continuously review account compositions for performance and consistency with the investment mandate and authorized risk limits of that particular account. Amundi IA USA also reviews investor accounts on a monthly basis, or more frequently upon the occurrence of an event which would have a significant impact on a portfolio's performance.

These reviews include, but are not limited to, assessments of (i) portfolio and benchmark performance data over multiple periods; (ii) tracking error (i.e., deviation from the portfolio's benchmark); (iii) risk budget and decomposition; (iv) asset type breakdowns; (v) performance attribution; (vi) statistical indicators; (vii) compliance with any investment restrictions or guidelines; and (viii) market timing activity.

The foregoing reviews are undertaken by Amundi IA USA's compliance and risk management department, assisted by the Risk, Performance and Permanent Control Department of the Amundi Group.

Amundi IA USA generally provides investors with monthly written reports, normally within ten (10) business days of the end of the month. These reports cover an investor's current portfolio holdings and performance information. Additional written and oral reports may be negotiated with investors from time to time.

CLIENT REFERRALS AND OTHER COMPENSATION

Amundi IA USA currently has third-party referral arrangements in place whereby Amundi IA USA has agreed to compensate third parties for the referral of clients by paying a fee to the third party. In addition, certain third parties and/or affiliates provide an economic benefit to Amundi IA USA in connection with advice or other advisory services to clients.

Such arrangements can create conflicts of interest as a result of the potential incentives for such third parties to recommend Amundi IA USA over other investment advisers to prospective clients based on the compensation received as a result of such recommendations rather than on the best interests of the client.

To mitigate these conflicts, any arrangement described above will be disclosed to each prospective client by the third party and will otherwise be in accordance with Rule 206(4)-3 under the Advisers Act. This Rule generally specifies standards that must be met by an investment adviser prior to the payment of a cash fee, directly or indirectly, for a client solicitation or referral.

CUSTODY

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

INVESTMENT DISCRETION

Amundi IA USA generally has complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by the relevant investment management agreement or other governing document and subject to any possible legal investment restrictions). Depending on the terms of the client's written agreement with Amundi IA USA, Amundi IA USA's authority may include the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and select the commission rates, if any, at which transactions are effected. In making decisions as to which securities are to be bought or sold and the amounts thereof, Amundi IA USA is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. Unless Amundi IA USA and a client have entered into a non-discretionary arrangement, Amundi IA USA generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions.

VOTING CLIENT SECURITIES

Amundi IA USA is generally responsible for voting proxies with respect to securities held in client accounts. Amundi IA USA's Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in the best interests of its clients. As an investment adviser with a fiduciary responsibility to its clients, Amundi IA USA generally seeks to vote proxies in a manner that maximizes the economic value of companies whose securities are held in client accounts for which Amundi IA USA has been delegated voting discretion. A client may obtain information about how Amundi IA USA voted their securities and a copy of the Proxy Voting Policies and Procedures by contacting their account manager.

Centralization of the Voting Function

A Corporate Governance unit within Amundi Group is dedicated to the exercise of the voting rights held in client portfolios and is in charge of coordinating the entire voting process. Centralization makes it possible to control the enforcement of voting policy, as well as the geographic and quantitative coverage, or to intervene in case of any dysfunctions in the voting chain of events. This unit is in charge of the relations with all actors of the voting chain (custodians, proxy voting providers, issuers, etc.).

Analysis of resolutions and voting recommendations are prepared by the Corporate Governance unit. The Corporate Governance unit is also in charge of spreading the information to portfolio managers, financial analysts and the research team, organizing and convening voting committee meetings and initiating, if necessary, a dialogue with the issuers.

Every year, the Corporate Governance unit updates the elements and contractual relationships needed for an efficient functioning of its tasks:

- Analyses and information received from external providers
- Relationships with custodians and external providers
- Establishment of the regulatory documents needed for the vote in some countries
- Statistical and reporting tools.

Voting Committee

A voting committee that includes portfolio managers and analysts meets to examine and decide on shareholder meetings which have been submitted to its authority. If a consensus can not be achieved during the meeting, the final voting decision will be taken by the head of the group.

Commitment Toward an Enlarged Shareholders Dialogue

An alert can be sent to companies before their shareholder meetings if any of their resolutions contradict voting policy criteria. The ensuing dialogue allows both parties to explain their motivations and sometimes results in a change of the voting decision, if the explanations are satisfactory or if the company makes a formal commitment.

Vote Execution Process

After the final voting decision, the voting orders are entered in the proxy voting tools allowing the adviser to either print the voting forms or send the orders to a specialist intermediary in charge of ensuring its transfer to the desired recipient.

Indication of the Current Method for Proxy Voting

In most cases, voting rights are exercised by correspondence (i.e. via an internet voting platform and by proxy). It may, however, if deemed necessary, be physically present at a meeting and vote in person.

Voting Perimeter

In order to fulfill its responsibility as an investment adviser in the exclusive interest of its clients, Amundi IA USA exercises voting rights independently of an investment mandate's management strategies and without geographical exclusions.

Criteria Selected for the Perimeter

In the interest of client, Amundi IA USA has defined the universe of clients for which proxies are voted in order to avoid excessive voting costs and to ensure better efficiency.

Only client accounts with assets in excess of €15 million (about \$20 million) in direct equity holdings will vote. This assets threshold eliminates client accounts whose assets are not large enough to warrant the expenses incurred by the voting process.

In most cases, all shares are voted. In some countries, however, the share-blocking period may put investors at a disadvantage by reducing the manager's necessary room for maneuver. Exceptionally, Amundi IA USA may not be able to ensure effective voting for some or all of the position held in a specific company.

Criteria Selected for the Issuers' Perimeter

Concerning French issuers, funds exercise their proxies for the meetings of all the companies held. However, and again in the interests of cost control and increased efficiency, Amundi IA USA has decided to vote at international meetings only where its consolidated vote will represent at least 0.05% of the company's equity capital.

Nevertheless, it may also decide to vote at meetings where it deems its participation important, even if its investment does not reach the specified threshold (*i.e.*, in the case of a contested shareholder meeting).

Policy on Securities Lending

Amundi IA USA votes proxies for securities held in the portfolio at the time of the meeting. To fully exercise voting rights, Amundi IA USA will recall lent securities to the extent allowed by local law and technical constraints.

Conflicts of Interest Procedure

During the proxy voting process, Amundi IA USA may be confronted with conflicts of interest, especially with entities within their group. To avoid such problems, a procedure has been developed for resolving these conflicts.

Analysis of shareholder meetings resolutions allows analysts to alert lead portfolio managers in cases where conflicts of interest have been identified. Where such a situation arises, the following procedure is followed:

1. The lead portfolio managers are warned that certain resolution(s) are in conflict with Amundi IA USA's voting policy.
2. An explanatory document is prepared.
3. A meeting of the lead portfolio managers, the compliance and legal departments is organized.
4. This committee of senior managers makes the final voting decision, but if the various parties cannot reach an agreement, the decision goes to a specific committee.

FINANCIAL INFORMATION

Not applicable.

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