

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE BOARD OF DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE AS AT THE DATE OF PUBLICATION.

Amundi Funds

Société d'investissement à capital variable
Registered office : 5, Allée Scheffer
L-2520 Luxembourg
R.C.S. de Luxembourg B-68.806
 (the “Fund”)

Luxembourg, 19 January 2022

Dear Shareholder,

We are writing to inform you of the following changes which will be made to the Sub-Funds and the Hong Kong offering document of the Fund and the Sub-Funds (comprising of the Prospectus and the Product Key Facts Statements of the Sub-Funds). Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the Hong Kong offering document of the Fund and the Sub-Funds.

1. Change in the estimated and maximum exposures of Amundi Funds – Global Bond (the “Sub-Fund” for the purpose of this section) to securities financing transactions

To optimize the implementation of the investment policy of the Sub-Fund, the estimated and maximum exposures of the Sub-Fund to securities financing transactions will be disclosed as follows as from 19 February 2022:

Sub-Fund	Repurchase Transactions – Estimated (% of net asset value)		Repurchase Transactions – Maximum (% of net asset value)		Reverse Repurchase Transactions – Estimated (% of net asset value)		Reverse Repurchase Transactions – Maximum (% of net asset value)		Securities Lending Transactions – Estimated (% of net asset value)		Securities Lending Transactions – Maximum (% of net asset value)	
	Current	New	Current	New	Current	New	Current	New	Current	New	Current	New
Amundi Funds – Global Bond	25	30	100	60	-	5	100	20	-	5	90	20

For clarity, the estimated and maximum exposure of the Sub-Fund to securities lending, sale and repurchase and/or reverse repurchase transactions on an aggregate basis are up to 40% and 100% of its net asset value respectively. The repurchase and/or reverse repurchase transactions conducted by the Sub-Fund will be over-the-counter based.

The estimated percentage is indicative and not a hard limit. The actual percentage may differ from the estimated percentage over time, depending on factors including, but not limited to, market conditions (such as a financial crisis).

As a result of the changes above, the Sub-Fund will be managed in accordance with the new exposures to securities financing transactions and the Sub-Fund will be subject to the additional key risks as set out below:

(1) Repurchase transactions risk

In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

(2) Reverse repurchase transactions risk

In the event of the failure of the counterparty with which cash of the Sub-Fund has been placed, the Sub-Fund may suffer loss as there is the risk that (1) collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the Sub-Fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment.

(3) Securities lending transactions risk

Loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by the Sub-Fund such that the Sub-Fund has to realise the collateral received, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out.

2. Update to the information on use of securities financing transactions and total return swaps by the Sub-Funds

The information on use of securities financing transactions and total return swaps by the Sub-Funds in the Prospectus will be updated. Please refer to Appendix A of this notice for the latest disclosures on the techniques and instruments on securities financing transactions by the Sub-Funds.

Implication of the changes

Except as otherwise mentioned in this notice, the changes to the Fund and the Sub-Funds as mentioned in this notice will not have any impact on the features and risks applicable to the Sub-Funds, and will not lead to any changes in the operation and/or manner in which the Sub-Funds are being managed or other effects on existing investors. There will be no change in the fee structure and fee level of the Sub-Funds and cost in managing the Sub-Funds following the implementation of the changes. It is not expected that the changes will materially prejudice the rights and interests of shareholders.

The costs and expenses associated with the changes as mentioned in this notice will be borne by the Management Company.

If you don't agree with the changes to Amundi Funds – Global Bond as detailed in section 1 of this notice, you have the right to redeem your shares or convert your shares to any other share class (provided that they meet the specific requirements as set out in Appendix I of the current Prospectus, for each type of

share class) of other SFC-authorised sub-funds¹ of the Fund in Hong Kong, without redemption fee or conversion fee, before 5:00 p.m. Hong Kong time by 19 February 2022 in accordance with the procedures and arrangements for redemption and conversion as set out in the current Prospectus. Please note that although we will not impose any charges in respect of your redemption instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

The Hong Kong offering document will be amended to reflect the above changes in due course. A copy of the latest Hong Kong offering document is available on request free of charge at the registered office of the Fund and at the office of the Hong Kong Representative at 901-908, One Pacific Place, No.88 Queensway, Hong Kong. The latest Hong Kong offering document is also available online at: <http://www.amundi.com.hk>. Please note that this website has not been reviewed by the SFC.

If you would like any further information, please contact Amundi Hong Kong Limited, the Hong Kong Representative at (852) 2521 4231.

Yours faithfully,

The Board of Directors

¹ SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Appendix A – Techniques and Instruments on Securities Financing Transactions

Consistent with its investment policy each Sub-Fund may use the techniques and instruments on securities financing transactions described in this section. Cash Sub-Funds are subject to specific constraints as further described under the “Appendix IV: Rules related to Cash Sub-Funds” of the Prospectus.

Each Sub-Fund must ensure that it is able at all times to meet its redemption obligations towards shareholders and its delivery obligations toward counterparties.

No Sub-Fund may sell, pledge, or give as security any securities received through these contracts.

a. Securities lending and borrowing

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a Sub-Fund other than a Cash Sub-Fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A Sub-Fund other than a Cash Sub-Fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution
- a lending system organised by a financial institution that specializes in this type of transaction

The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

Each Sub-Fund other than a Cash Sub-Fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time
- when, for an external reason, the Sub-Fund could not deliver securities when obligated to

b. Reverse repurchase and repurchase agreement transactions

Under these transactions, the Sub-Fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific price. A Sub-Fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

The securities and counterparties allowed for these operations must comply with CSSF circulars 08/356 (for Sub-Funds other than Cash Sub-Funds) and circular 14/592 and the MMF Regulation for Cash Sub-Funds.

c. Acceptable Collateral

As part of OTC Derivative transactions (including Total Return Swaps) and temporary purchases and sales of securities, the Sub-Fund other than Cash Sub-Funds may receive securities and cash as a guarantee (collateral). For Cash Sub-Funds related rules on acceptable collateral, refer to the “Appendix IV: Rules related to Cash Sub-Funds” of the Prospectus.

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

It should be sufficiently diversified in terms of country, markets, issue and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20%* of its net asset value (* 30% for specific issuers in accordance with CSSF circular 14/592).

Securities received as collateral, in compliance with and as listed in the CSSF circular 08/356 (for Sub-Funds other than Cash Sub-Funds) and CSSF circular 14/592 must adhere to the criteria defined by the Management Company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the relevant Sub-Fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

Cash collateral received should only be (i) placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis, (iv) invested in short-term money market funds as defined in the MMF Regulation.

These criteria are detailed in a Risks policy which can be viewed on the website at www.amundi.com (this website has not been reviewed by the Securities and Futures Commission) and may be subject to change, especially in the event of exceptional market circumstances.

The assets received as collateral are held in custody by the Depository.

d. Valuation of collateral

Collateral received is valued daily at market price (mark-to-market).

Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts on debt securities are namely based on the type of issuer and the duration of these securities. Higher haircuts are used for equities.

Margin calls are in principle made daily unless stipulated otherwise in a framework agreement covering these transactions if it has been agreed with the counterparty to apply a trigger threshold.

The collateral policy of the SICAV is made available to investor on the website at www.amundi.com. This website has not been reviewed by the Securities and Futures Commission.

e. Reinvestment of cash provided as guarantee

Any cash provided as a guarantee can only be reinvested in keeping with CSSF circular 08/356 (for Sub-Funds other than Cash Sub-Funds) and CSSF circular 14/592.

Any other assets provided as a guarantee will not be sold, re-invested or pledged.

For Cash Sub-Funds related rules on reinvestment of cash, refer to the “Appendix IV: Rules related to Cash Sub-funds” of the Prospectus.

f. Costs and fees

The net revenues (that represent the gross revenues minus the direct and indirect operational costs and fees) achieved from techniques and instruments on securities financing transactions remain with the relevant Sub-Fund. Direct and indirect operational costs and fees may be deducted from the gross revenues delivered to the Sub-Fund. These costs represent 35% of the gross revenues and are paid to Amundi Intermediation for its role as securities' lending agent. Out of the 35% it receives, Amundi Intermediation, covers its own fees and costs and shall pay any relevant direct fee and cost (including 10% to CACEIS Bank acting as collateral agent). For repurchase transactions, all revenues remain with the funds, and standard transaction costs of 0.005% on gross value of the transaction are separately charged. Such direct fees and costs are determined in accordance with market practice and consistent with the current market levels. The remaining 65% of the gross revenue goes to the Fund.

As of the prospectus date, Amundi Intermediation acts as Securities Lending Agent. It is in charge of counterparty selection and best execution. The Custodian, CACEIS Bank, Luxembourg Branch acts as collateral manager. Both Amundi Intermediation and CACEIS Bank, Luxembourg Branch are related parties to the Management Company, Amundi Luxembourg S.A.. The counterparties with whom securities lending transactions are entered will be detailed in the annual report of the Fund.

g. Counterparties

Counterparties are selected through a strict selection process. Counterparties analysis is based on credit risk analysis based on financial risk analysis (such as but not limited to earnings analysis, profitability evolution, structure of balance sheet, liquidity, capital requirement), and operational risk (such as but not limited to country, activity, strategy, business model viability, risk management and management track record).

The selection:

- only concerns financial institutions of OECD countries (without any legal status criteria) whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction's, or considered to be equivalent by the Management Company according its own criteria and
- is made from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).

In addition, each of the counterparties retained will be analysed using the criteria of the Risk Department, such as country, financial stability, rating, exposure, type of activity, past performance, etc.

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the Execution Policy of the Management Company.

As of the prospectus date, Amundi Intermediation acts as securities lending agent and as executing platform for repurchase transactions and reverse repurchase transactions. It is in charge of counterparty selection and best execution. The Depositary, CACEIS Bank, Luxembourg Branch, acts as collateral manager and performs the settlement of securities lending transactions. Both Amundi Intermediation and CACEIS Bank, Luxembourg Branch are related parties to the Management Company, Amundi Luxembourg S.A. Such transactions may be executed with related parties, belonging to Crédit Agricole Group such as Crédit Agricole CIB, CACEIS, Crédit Agricole S.A. and other entities. The counterparties with whom securities lending transactions and/or reverse repurchase agreement are entered will be detailed in the annual report of the Fund.

Use of securities financing transactions and total return swaps

The Sub-Funds will not use buy-sell back transactions, sell-buy back transactions, securities borrowing and margin lending transactions in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR) and the Cash Sub-Funds will not use any other EPM techniques than those provided in table under section “Cash Sub-Funds’ permitted securities and transactions”.

As specified in the table below, the Sub-Funds use securities financing transactions and total return swaps on continuous basis and/or temporary basis for following purposes:

When used for **efficient portfolio management (indicated below with “EPM”)**, techniques and instruments on securities financing transactions are helping to meet any investment objective, for example to achieve exposure to assets while limiting costs, reducing risks, offer combined investments and/or facilitate the access to the market in a timely manner. For example, total return swaps may be used to gain exposure and benefit from the returns on a reference asset without purchasing the asset directly.

When used for **cash management (indicated below with “Cash Manag.”)**, securities financing transactions are used as a treasury management tool, to facilitate a cost efficient flow of cash with the objective to contribute to a complementary financing of its investment strategies (repurchase agreements) or to affect temporary excess of cash while optimizing revenues (reverse repurchase agreements).

When used to **generate additional income (indicated below with “Add. Income”)**, securities financing transactions such as securities lending operations contribute to generate additional income and/or to offset costs.

By way of illustration in reference to the table below, the use of techniques and instruments on securities financing transactions by any Sub-Fund may be guided by market circumstances or specific opportunities which are less predictable. Estimate percentages are therefore absent in limited cases or, when present, are more likely to fluctuate over time due to following circumstances:

- Strong variations are affecting those Sub-Funds that enter into securities lending, reverse repurchase and repurchase agreements in the context of opportunities that generate additional income, are likely to be guided by isolated and / or specific needs of counterparties and which frequency may be inconstant.
- The volume of use of those techniques with a view to optimizing revenues (indicated with “Revenues opt.”) is likely to be impacted downwards when interest rates are low and upwards when getting higher.
- When considered for cash management purpose in case of important movements of subscription and redemption, the use of reverse repurchase and repurchase agreements are fluctuating depending on

the occurrence of the latter and estimated percentages are therefore not adequately reflecting a constantly varying volume of use.

Also and subject to the above in case of combined use, a Sub-Fund that indicates a continuous use of a given technique or instrument, is generally considering them as part of a permanent program and/or as a component of the deployed management process and will have estimates less likely to fluctuate (although at times the Sub-Funds may not have any outstanding trades in its books).

Sub-Funds		Repurchase Transactions	Reverse Repurchase Transactions	Securities Lending Transactions	Total Return Swaps
EQUITY SUB-FUNDS					
Global/ Regional / Country					
Pioneer Global Equity	Estimates	-	-	5%	10%
	Max	-	-	20%	20%
	Frequency	-	-	Temporary	Temporary
	Purpose of use	-		Add. income	EPM
Pioneer US Equity Research Value	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
Asia / Emerging Markets					
Asia Equity Concentrated	Estimates	-	-	5%	5%
	Max	-	-	20%	25%
	Frequency	-	-	Temporary	Temporary
	Purpose of use	-		Add. income	EPM
China Equity	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
Emerging Markets Equity Focus	Estimates	-	-	10%	-
	Max	-	-	25%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
Emerging World Equity	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
Latin America Equity	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
Equity MENA	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
SBI FM India Equity	Estimates	-	-	-	-
	Max	-	-	-	-

Sub-Funds		Repurchase Transactions	Reverse Repurchase Transactions	Securities Lending Transactions	Total Return Swaps
	Frequency	-	-	-	-
	Purpose of use	-		-	-
BOND SUB-FUNDS					
Convertible Bonds					
Global Convertible Bond	Estimates	-	-	10%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
Euro Bonds					
Euro Corporate Bond	Estimates	5%	5%	10%	-
	Max	20%	20%	20%	-
	Frequency	Temporary	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
Subordinated / High Yield Bonds					
Euro High Yield Bond	Estimates	0%	5%	5%	12%
	Max	20%	20%	20%	100%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
Global Bonds					
Global Bond#	Estimates	30%	5%	5%	-
	Max	60%	20%	20%	-
	Frequency	Continuous	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
Global High Yield Bond	Estimates	0%	0%	-	-
	Max	20%	20%	-	-
	Frequency	Temporary	Temporary	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
US Bonds					
Pioneer US Bond	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
Emerging Markets Bonds					
Emerging Markets Bond	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	100%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
Emerging Markets Green Bond	Estimates	5%	5%	-	5%
	Max	20%	20%	-	100%
	Frequency	Temporary	Temporary	-	Temporary
	Purpose of use	Cash Manag., Add. Income		-	EPM
Emerging Markets Local Currency Bond	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	100%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM

Sub-Funds		Repurchase Transactions	Reverse Repurchase Transactions	Securities Lending Transactions	Total Return Swaps
CASH SUB-FUNDS					
Cash EUR (This is not a money market fund in Hong Kong)*	Estimates	5%	5%	-	-
	Max	10%	70%	-	-
	Frequency	Temporary	Continuous	-	-
	Purpose of use	Cash Manag.		-	-
Cash USD (This is not a money market fund in Hong Kong)*	Estimates	5%	15%	-	-
	Max	10%	70%	-	-
	Frequency	Temporary	Continuous	-	-
	Purpose of use	Cash Manag.		-	-

The estimated and maximum exposures of this Sub-Fund to repurchase, reverse repurchase and securities lending transactions will be effective from 19 February 2022.

* This Sub-Fund is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Management Company:	Amundi Luxembourg S.A.	
Investment Manager:	Amundi Asset Management (France, internal delegation)	
Depository:	CACEIS Bank, Luxembourg Branch	
Dealing Frequency:	Daily (any full bank business day in Luxembourg)	
Ongoing charges over a year[#]:	A2 USD (C)	0.18%
	A2 USD AD (D)	0.18%
Base currency:	USD	
Dividend policy:	<p>For distribution shares (D): Dividends, if declared, will be paid[^]. The share class with suffix "AD" declares annual dividends (if any) payable in September.</p> <p>For accumulation shares (C): No dividends will be declared.</p> <p>[^]Dividend payments may, at the sole discretion of Amundi Funds, be made out of the fund's income and/or capital, or be paid out of gross income while charging/paying all or part of the fund's fees and expenses to the capital of the fund, resulting in an increase in distributable income for the payment of dividends by the fund, in which case, the fund is effectively paying dividends out of capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the fund. The share class with suffix "AD" targets to pay dividends (if any) out of net investment income attributable to that share class.</p>	
Financial year end:	30 June	
Min. Investment:	Initial: none	Additional: none

[#]The ongoing charges figure is based on expenses for the period from 1 July 2020 to 31 December 2020 and expressed as a percentage of the average net asset value for corresponding period annualized. This figure may vary from year to year.

What is this product?

This fund is a sub-fund of Amundi Funds, a mutual fund domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

This fund is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.

Objectives and Investment Strategy

To offer returns in line with money markets rates.

The fund invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against US dollar. Specifically, the fund invests at least 67% of its assets in money market instruments (including asset-backed commercial papers).

The average portfolio maturity maintained by the fund will not exceed 90 days and the fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

The fund may invest up to 10% of its assets in units / shares of other UCITS (undertaking for collective investment

in transferable securities) / UCI (undertaking for collective investment) qualifying and authorized as a money market fund in accordance with the Money Market Fund Regulation (Regulation (EU) 2017/1131) (as amended and supplemented from time to time).

The fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds Rate Index (formerly the "USD Libor 3-month rate" until 1 March 2021) (the "Benchmark"). The fund may use the Benchmark a posteriori (i.e. as an indicator for assessing the fund's performance). There are no constraints relative to the Benchmark restraining portfolio construction. The Benchmark is not used for the purpose of portfolio construction of the fund and the investment exposures, performance and returns of the fund may differ significantly from the Benchmark.

Please refer to the Prospectus for details of the Benchmark.

The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.

Use of derivatives / investment in derivatives

This fund's net derivative exposure may be up to 50% of the fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Not a deposit: The purchase of a share in the fund is not the same as placing funds on deposit with a bank or deposit taking company. The management company has no obligation to redeem shares at the offer value and the fund is not subject to the supervision of the Hong Kong Monetary Authority. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer loss.

2. Credit risk: The issuer of money market instrument held by the fund may default on its obligation and the fund will not recover its investment. Also the fund may not get the interest payment that it is entitled to.

3. Interest rate risk: The Net Asset Value of the fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the funds investments.

4. Exchange rate risk: The fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the fund and, consequently, may lead to be exposed to a variation of the exchange rates.

5. Risks attached to transactions into currency swap: Use of the derivatives instruments might be unsuccessful and incur losses for the fund due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

6. Risk attached to the use of Financial Derivative Instruments ("FDI"): The fund may invest in FDI for hedging purpose only. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the fund's use of FDI may become ineffective in hedging and the fund may suffer significant losses.

7. Downgrading risk: The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the fund's investment value in such security and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

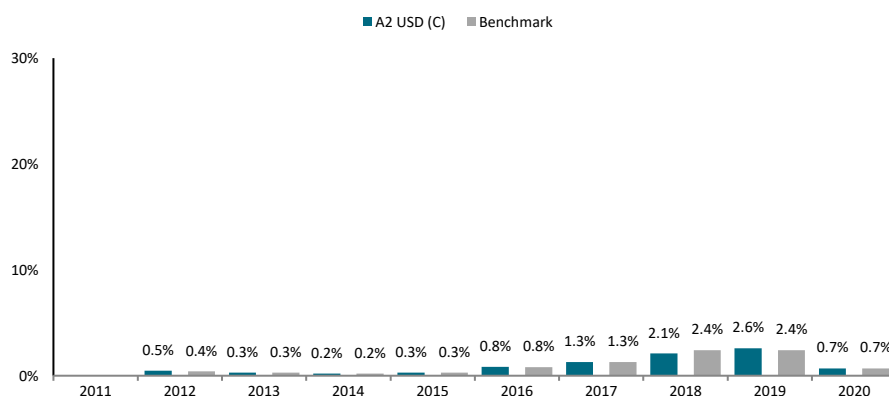
8. European Sovereign-debt Crisis Risk: The fund may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, and the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, European markets may be subject to additional market volatility, liquidity, price and currency risks. Risk relating to potential default of some members of the Eurozone combined with a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in

increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The value and performance of the fund may be significantly and adversely affected due to escalation of the European crisis.

9. Risks related to distribution out of capital: For distribution class, Amundi Funds may at its discretion determine to pay dividends out of income or capital of the fund. In addition, Amundi Funds may at its discretion pay dividends out of gross income while charging / paying all or part of the fund's fees and expenses to the capital of the fund, resulting in an increase in distributable income for the payment of dividends by the fund, in which case, the fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the fund. Amundi Funds may change the fund's dividend distribution policy to pay dividends out of capital or effectively out of capital of the fund subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to affected Shareholders.

10. In Hong Kong, the fund is not authorised as a money market fund under the SFC's Code on Unit Trusts and Mutual Funds for offering to the public. The weighted average maturity ("WAM") (≤ 90 days) and weighted average life ("WAL") (≤ 12 months) of the fund's portfolio, are different from money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds which requires $WAM \leq 60$ days and $WAL \leq 120$ days. Therefore, investors are reminded that the fund in general may be subject to higher credit risks and interest rate risks as compared to money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds. Accordingly, investors should refer to the section titled "**General investment risk**" in the Prospectus of the fund and this section for the risks relating to the fund.

How has the fund performed?



Effective 3 August 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 August 2017 was under the circumstances that no longer apply.

Effective 1 March 2021, the investment objective and policy of the fund was revised, the performance obtained before 1 March 2021 was under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Investment Manager views "A2 USD (C)" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the fund is the Compounded Effective Federal Funds Rate Index (formerly the "USD Libor 3-month rate" until 1 March 2021). The benchmark was changed in anticipation of the phasing out of the USD Libor 3-month rate by the end of 2021. Performance of the benchmark above prior to this date uses the previous benchmark.
- Fund launch date: 2011
- Class launch date: 2011

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the fund.

Fee	What you pay
Subscription fee	Up to 4.50% of the amount you buy
Switching fee	Not applicable*
Redemption fee	None

* Conversions (in and out) will not be allowed for the fund as there is no other SFC-authorised sub-fund of Amundi Funds within the fund's conversion group. Please refer to point B. "General" of Chapter VIII. "Conversion of Shares" of the Prospectus for further details. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the fund's value)
Management fee	Currently up to 0.30% (maximum is 0.30%)
Depository fee	Included in Administration fee
Performance fee	Not Applicable
Administration fee	Currently up to 0.10% (maximum is 0.10%)

Other fees

You may have to pay other fees when dealing in the shares of the fund. The fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after CACEIS Hong Kong Trust Company Limited, the Hong Kong service provider who process Hong Kong orders, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this fund is calculated and the price of shares published each business day. They are available online at http://www.amundi.com.hk/retail*.
- The past performance information of other share classes offered to Hong Kong investors are available by Amundi Hong Kong Limited on request and available in English on the website http://www.amundi.com.hk*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by Amundi Hong Kong Limited on request and can be found online at http://www.amundi.com.hk*.

*The above websites have not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.