

- ***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)
Custodian:	CACEIS Bank, Luxembourg Branch
Dealing Frequency:	Daily (any full working day during which banks are open for business in Luxembourg)
Ongoing charges over a year#:	A2U Classes: 1.45%
Base currency:	USD
Dividend policy:	For distribution shares: Dividend, if declared, will be paid^ For accumulation shares: No dividends will be declared ^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.
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 2017 to 30 June 2018 and expressed as a percentage of the average net asset value for corresponding period. 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.

Investment Objectives

To achieve a combination of income and capital growth (total return). Specifically, the fund seeks to outperform the JP Morgan Government Bond Global All Maturities Unhedged in USD index.

Investment Strategy

The fund invests mainly in investment-grade bonds of issuers in OECD countries.

Specifically, the fund invests at least 67% of the assets in investment-grade bonds that are either issued or guaranteed by OECD governments or supranational entities (at least 60% of assets of the fund), or issued by corporate entities. There are no currency constraints on these investments.

The fund may invest up to 20% of its net assets in asset-backed securities / mortgage-backed securities. The fund primarily invests in bonds and currencies (indirectly via financial derivative instruments). The active currency positions implemented by the fund may not be correlated with the underlying assets (i.e. bonds) of the fund.

The fund's exposure to contingent convertible bonds is limited to 10% of its net assets.

Use of financial derivative instruments ("FDI")

The fund may make use of FDI to reduce various risks, for efficient portfolio management, and as a way to gain its net exposure (long or short) to various assets, markets or other investment opportunities (including FDI which focus on credit, interest and foreign exchange). The fund will invest extensively in FDI for investment purposes (e.g. currency exposure management, active duration management, and creating synthetic exposure to issuers) but it is not limited to a particular strategy regarding the usage of FDI. Such FDI may include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts. The fund may use credit derivatives (such as single issuer swap and indices credit default swap) for up to 40% of its net assets. The fund may be leveraged through the use of FDI. The leverage assessed as per the sum of notional approach is expected to be around 900% of the fund's net asset value. The leverage level assessed as per the commitment approach, which correspond to the notional approach after taking into account netting and hedging techniques, is expected to be around 0%-270% of the fund's net asset value. The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage may namely be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low.

What are the key risks?

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

1. 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.

2. Credit risk: The fund may invest in fixed-income securities. If the issuer of fixed-income securities default on its obligation, the fund will not recover its investment.

3. Prepayment risk: Regarding to investment in bonds and/or debt instruments, the fund may be exposed to a probability that, if interest rates fall, debtors or mortgagors will pay off their obligations (by refinancing them at lower current rates) thus forcing the fund to reinvest at lower rates.

4. Risk attached to the use of Financial Derivative Instruments ("FDI"): The fund will invest extensively in FDI for hedging and investment purposes. There is no guarantee that the performance of FDI will result in a positive effect for the fund. In adverse situation, the fund's use of FDI may become ineffective for hedging/investment and the fund may suffer significant losses. Investment in FDI is subject to additional risks, including:

- **Credit risk and counterparty risk** - The fund will be subject to the risk of the inability of any counterparty through or with which the fund conducts the FDI transactions to perform its obligations, whether due to insolvency, bankruptcy or other causes, and thereby exposing the fund to the counterparties' credit worthiness and their ability to perform and fulfill their financial obligations. Any failure of the counterparties may result in financial loss to the fund.
- **Liquidity risk** - There may be possible absence of a liquid secondary market for any particular FDI at anytime. The fund may be unable to sell illiquid FDI at an advantageous time or price, which may have an adverse impact on the value of the fund.
- **Valuation risk** - The fund is subject to the risk of mispricing or improper valuation of FDI, which may have an adverse impact on the value of the fund.
- **Volatility risk** – FDI tend to be more volatile and less liquid than underlying investments to which they relate, which may have an adverse impact on the value of the fund.

5. CDS risk: The fund may be exposed to a higher level of Credit Risk due to the acquisition of credit default swap (CDS). As the fund can hold CDS as a protection seller, in case of adverse credit event occurred to the reference asset of the CDS, the fund has to make up for the devaluation of the reference asset and may suffer losses.

6. Downgrading risk: Investment grade securities may be subject to the risk of being downgraded to below investment grade securities. 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 may be adversely affected. The relevant Investment Manager may or may not dispose of the securities, subject to the investment objective of the fund. In the event of investment grade securities being downgraded to below investment grade securities, the relevant Investment Manager of the fund may or may not dispose of the securities if it is in the interests of the shareholders to do so.

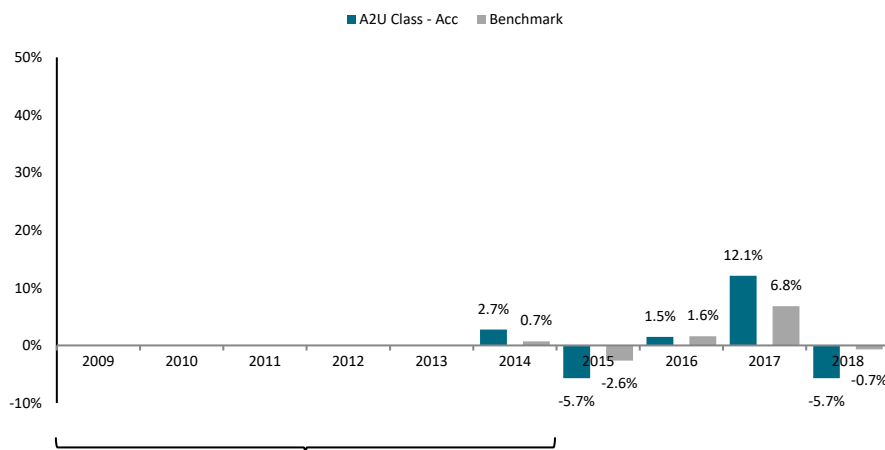
7. Exchange rate risk: The fund may have significant exposure to currency position and therefore the fund is subject to exchange rate risk. The currency exposure of the underlying assets (i.e. bonds) may differ from the

base currency of the fund, therefore currency exchange rate movements may adversely affect the value of the fund. As the active currency positions implemented by the fund may not be correlated with the underlying assets (i.e. bonds) of the fund, in the event of an adverse currency movement, the fund may suffer significant loss even if there is no loss of the value of the underlying assets (i.e. bonds) invested by the fund and therefore investors may suffer losses.

8. High leverage risk: The fund may have a net leverage exposure of over 100% of its net asset value to FDI. In adverse situations, this may result in significant loss or total loss of the fund's assets.

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.

How has the fund performed?



Effective 2 June 2014, the investment objective and policy of the fund was revised, and a benchmark was added to more closely reflect the existing investment approach.

- 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.
- A2U accumulation class denominated in the fund's base currency is chosen by the investment manager as the representative share.
- 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 "JP Morgan Government Bond Global All Maturities Unhedged in USD index".
- Fund launch date: 1990
- Class launch date: 2013

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	Up to 1.00% of the converting amount
Redemption fee	None

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	0.90% (maximum)
Custodian fee	Included in Administration fee
Performance fee	Not Applicable
Administration fee	0.35% (maximum)

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 the representative 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.