

Prepared on: 24 July 2015

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

AMUNDI FUNDS – BOND GLOBAL EMERGING CORPORATE

(the "Sub-Fund")

A sub-fund of Amundi Funds (the "Fund")

Product Type	Investment Company	Launch Date	Class A2U-C: not incepted Class A2U-D: not incepted
Management Company	Amundi Luxembourg S.A.	Custodian	CACEIS Bank Luxembourg S.A.
Investment Manager	Amundi ²	Trustee	Not applicable
Capital Guaranteed	No	Dealing Frequency	Daily, on each Dealing Day
Name of Guarantor	Not applicable	Expense Ratio for financial year ended 30 June 2014	Class A2U-C: not available Class A2U-D: not available

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - seek to protect their interest from volatile fluctuations; and
 - seek a fund that aims to achieve stable total return through a combination of capital appreciation and income.

Refer to paragraph 3.5 on page 17 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of the Fund, an investment company with variable capital (SICAV) incorporated in Luxembourg and organised as a UCITS under Part I of the Luxembourg Law of 17 December 2010.
- The Sub-Fund seeks to maximize total investment returns consisting of a combination of interest income and capital appreciation by investing at least two thirds of its net assets in bonds denominated in G4 Currencies issued by companies of Developing Countries, of Singapore and/or of Hong Kong.
- Currently, Class A2U-C and Class A2U-D Shares (both denominated in USD) are available for retail offer in Singapore.
- Dividends will not be distributed in respect of Class A2U-C Shares. Class A2U-D Shares will declare an annual dividend payable in September of substantially all the net investment income attributable to such Shares (subject to minimum capital requirements).

Refer to paragraphs 1 and 3.3 on pages 1 and 14 of the Singapore Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund may also use interest rate and credit derivatives (single issuer and indices credit default swap), as protection buyer and/or seller,

Refer to paragraphs 3 and 5 on pages 10

¹ The Singapore Prospectus is available from the Singapore Representative at 168 Robinson Road, #24-01 Capital Tower, Singapore 068912 or any Singapore Distributor.

² Through its main establishment or its London branch, Amundi London Branch.

<p>either for hedging the risk of credit or the issuer's failure, or within the framework of arbitrage strategies. Up to 20% of net assets may be invested in ABS/MBS.</p> <ul style="list-style-type: none"> ■ The Sub-Fund may also invest in other debt instruments, convertible bonds up to 25% of its net assets, equities and Equity-linked Instruments up to 10% of its net assets, units/shares of UCITS and/or other UCIs up to 10% of its net assets, deposits and other transferable securities and money market instruments referred to in the Singapore Prospectus. ■ The Sub-Fund may use FDIs for hedging, efficient portfolio management and to achieve its investment objective. ■ The Sub-Fund is likely to have higher volatility due to its portfolio composition or portfolio management techniques. ■ The Sub-Fund may enter into securities lending and borrowing and optional and mandatory repurchase and reverse repurchase agreement transactions. 	<p>and 21 of the Singapore Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> ■ The Management Company is Amundi Luxembourg S.A. ■ The Investment Manager is Amundi (through its main establishment or its London branch, Amundi London Branch). ■ The custodian is CACEIS Bank Luxembourg S.A.. 	<p>Refer to <u>paragraph 2</u> on page 3 of the Singapore Prospectus for further information on these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to <u>paragraphs 3.4 and 5</u> on pages 17 et 21 of the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> ■ You are exposed to market risk. Value of the Sub-Fund's investments could decrease due to movements in financial markets. ■ You are exposed to credit risk. The issuer of fixed-income securities held by the Sub-Fund may default on its obligation and the Sub-Fund may not recover its investment. The Sub-Fund may be exposed to a higher level of credit risk due to the use of credit default swaps (CDS). ■ You are exposed to interest rate risk. When interest rates decline, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates may cause a depreciation of the Sub-Fund's investments. ■ You are exposed to prepayment risk. If interest rates fall, debtors may pay off their obligations (by refinancing at lower rates) thus forcing the Sub-Fund to reinvest at lower rates. ■ You are exposed to counterparty risk. Counterparty risk represents the risk of default of a market participant to fulfil its obligations vis-à-vis your portfolio. 	
Liquidity Risks	
<ul style="list-style-type: none"> ■ The Sub-Fund is not listed and you can redeem only on Dealing Days. Also, Singapore Distributors may accept and deal with redemption orders only on Singapore Business Days, some of which may not be Dealing Days. ■ The Sub-Fund may face difficulties paying redemption proceeds within the time frame in the Singapore Prospectus in the event of unusual market conditions or unusually high volume of redemption requests. 	
Product-Specific Risks	
<ul style="list-style-type: none"> ■ You are exposed to exchange risk. The Sub-Fund's investments may be made or hedged in other currencies than its base currency. Consequently, you may be exposed to a variation of the exchange rates of the currencies 	

to which the Sub-Fund is exposed. Where a systematic hedging is implemented, a residual currency risk may exist due to the imperfection of the hedging.

- **You are exposed to management and investment strategy risk.** The Sub-Fund may seek to generate performance by making forecasts on the evolution of certain markets compared to others through arbitrage strategies. These anticipations can be erroneous and cause a performance lower than the objective of management.
- **You are exposed to risks attached to transactions into FDIs.** The Sub-Fund may engage in various strategies to reduce certain risks and/or attempt to enhance return, including the use of FDIs such as options, warrants, swaps and/or futures. Such strategies might be unsuccessful and incur losses due to market conditions. Additional specific risks include the risk of mispricing or improper valuation and the risk that FDIs may not correlate perfectly with underlying assets, interest rates and indices. **As FDIs may be used to achieve the investment objective, the level of risk might be increased in some cases.**
- **You are exposed to risks relating to distributions of dividends.** Dividend/interest income and capital gains received by the Sub-Fund may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Where dividend/interest income and/or capital gains are insufficient, distributions may be made out of capital, which may amount to a reduction of part of your original investment and may result in reduced future returns to you. **Payment of distributions (whether out of dividend/interest income, capital gains, capital or otherwise) may have the effect of lowering the relevant Share Class's NAV.**

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of the dealing price of the Shares:

Subscription fee	Up to 4.50%
Conversion fee	Up to 1.00% (no conversion fee is applied for conversions to other Classes within the Sub-Fund)

Investors should note that Singapore Distributors may determine the number of Shares to be allotted by subtracting the subscription fee as a percentage of the gross investment amount (i.e. total amount paid by the investor) and dividing the result by the applicable dealing price. In such a scenario, the subscription fee will be a maximum of 4.306% of the gross investment amount.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges from its assets to the Management Company and other parties:

Management fee	Up to 1.55% p.a.
Administration fee	Up to 0.40% p.a.

- Other fees and expenses may be incurred by the Sub-Fund including brokerage commissions and transaction charges, taxes and fiscal charges.

Refer to paragraph 4 on page 18 of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are performed as at each Dealing Day. The NAV calculated on a Dealing Day will generally be published on <http://www.amundi.com/sgp> within 3 Luxembourg Business Days following the relevant Dealing Day, and may also be obtained from the Singapore Representative.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

Refer to paragraphs 9 and 11 on pages 28 and 32 of the Singapore Prospectus for further information on valuation and exiting from the

- You can exit the Sub-Fund by submitting a written redemption order to Singapore Distributors through whom the Shares were purchased. The Fund does not offer a cancellation period for subscriptions.
- Redemption proceeds will normally be paid up to 3 Luxembourg Business Days and Currency Opening Days following the relevant Dealing Day.
- Your redemption price is determined as follows:
 - If your redemption order is received and accepted at the registered office of the Fund before the Cut-off Time on a Dealing Day, you will be paid a price based on the NAV per Share applicable to that Dealing Day.
 - If your redemption order is received and accepted after the Cut-off Time on a Dealing Day, you will be paid a price based on the NAV per Share applicable to the next Dealing Day.
 - Singapore Distributors may have earlier dealing deadlines and may accept redemption orders only on Singapore Business Days. You should confirm the applicable dealing deadline with the relevant Singapore Distributor.
- The redemption proceeds that you receive will be the redemption price multiplied by the number of Shares redeemed, less any charges. An example based on a redemption of 1,000 Class A2U-C Shares at a notional redemption price of USD 107.00 is as follows:

1,000.000 Shares	x	USD 107.00	=	USD 107,000.00
Redemption order		Notional		Net redemption
		redemption price		proceeds

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact the Company's Singapore Representative, Amundi Singapore Limited, at 168 Robinson Road, #24-01 Capital Tower, Singapore 068912 (Tel:+(65)6439 9333).

APPENDIX: GLOSSARY OF TERMS	
ABS or Asset-Backed Securities	Pool loans that are packaged and sold as securities (this process is known as securitization). The type of loans are credit card receivables, auto loans, home equity loans, student loans, etc.
Currency Opening Day	A day on which markets are open for trading in the relevant currency.
Cut-off Time	2 p.m. Luxembourg time. For indicative purposes, 2 p.m. Luxembourg time corresponds to: (a) 9 p.m. Singapore time from the last Sunday of October (included) until the last Sunday of March of the following year (excluded); (b) 8 p.m. Singapore time from the last Sunday of March (included) up to the last Sunday of October during the year (excluded).
Dealing Day	Any Luxembourg Business Day during which banks are open for business in Luxembourg.
Developing Countries	All countries except at the date of the present Singapore Prospectus, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.
Equity-linked Instruments	A security or instrument replicating or based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as American Depositary Receipt and Global Depositary Receipt. P-Notes are embedded derivatives which are excluded from this definition.
FDIs	Financial derivative instruments (or derivatives).
G4 Currencies	Euro (EUR), United States Dollar (USD), Japanese Yen (JPY), British pound (GBP).
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class of Shares, and “launched” shall be construed accordingly.
Luxembourg Business Day	Any full working day in Luxembourg when the banks are open for business.
MBS or Mortgage-Backed Securities	Pool mortgage loans that are packaged and sold as securities (this process is known as securitization). The type of loans are secured by the collateral of a specific real estate property.
NAV	Net asset value.
P-Notes	Participatory notes.
Shares	Shares of the Sub-Fund or (as the context may require) a Class thereof.
Singapore Business Day	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
Singapore Distributor	Any person or entity appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares in Singapore.
UCITS	Undertakings for Collective Investment in Transferable Securities.
UCI	An Undertaking for Collective Investment.
USD	United States Dollars.