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, 8 February 2021

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.

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (the "**Disclosure Regulation**"), thereby seeking to establish a pan-European framework to facilitate sustainable investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". The Hong Kong offering document of the Fund and the Sub-Funds will be updated for compliance with the requirements of the Disclosure Regulation as detailed in this notice in due course.

1. Enhancement of disclosures pursuant to the Disclosure Regulation

The disclosures relating to the Sub-Funds will be enhanced pursuant to the Disclosure Regulation, as outlined in more detail below.

(a) Enhancements of disclosures applicable to all Sub-Funds

The management processes of the Sub-Funds will be enhanced to reflect that each of them integrates sustainability factors[1] in its investment process as outlined in more detail in the Appendix to this notice. As a result, the Sub-Funds may be subject to the "Sustainable Investment Risk" as outlined in more detail in the Appendix to this notice.

(b) Enhancements of disclosures of Sub-Funds which are classified pursuant to Article 8 of the Disclosure Regulation

[1] Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

The investment policies of the following Sub-Funds will be enhanced to reflect that each of them is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation:

- Amundi Funds – Cash EUR (This is not a money market fund in Hong Kong)*
- Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)*
- Amundi Funds – Euro Corporate Bond
- Amundi Funds – Global Convertible Bond
- Amundi Funds – Top European Players
- Amundi Funds – Asia Equity Concentrated
- Amundi Funds – Emerging Markets Equity Focus
- Amundi Funds – Emerging World Equity
- Amundi Funds – Latin America Equity
- Amundi Funds – Euro High Yield Bond
- Amundi Funds – Pioneer US Equity Research Value

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

Furthermore, each of the relevant Sub-Funds (except for Amundi Funds – Cash EUR, Amundi Funds – Cash USD and Amundi Funds – Euro High Yield Bond) has designated its benchmark as a reference benchmark for the purpose of the Disclosure Regulation. Each of the Sub-Funds' benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the relevant Sub-Fund. Information in respect of the methodology used for the calculation of the benchmarks of the Sub-Funds can be found at http://www.amundi.com.hk. Please note that this website has not been reviewed by the SFC. Amundi Funds – Cash EUR, Amundi Funds – Cash USD and Amundi Funds – Euro High Yield Bond have not designated their respective benchmarks as a reference benchmark for the purpose of the Disclosure Regulation.

For the avoidance of doubt, none of the Sub-Funds under the Fund are currently classified pursuant to Article 9 of the Disclosure Regulation (i.e. funds which have sustainable investment as their objective).

(c) <u>Enhancements of disclosures of Sub-Funds which are not classified pursuant to Article 8 or 9 of the Disclosure Regulation</u>

Sub-Funds which are not listed in section 1(b) of this notice are not classified pursuant to Article 8 or 9 of the Disclosure Regulation. The management processes of these Sub-Funds will be enhanced to reflect that, in addition to integrating sustainability factors in their investment processes, they will also take into account adverse impacts of investment decisions on sustainability factors as outlined in more detail in the Appendix to this notice.

2. Immaterial change to the investment policies of certain Sub-Funds

The Sub-Funds which are classified pursuant to Article 8 of the Disclosure Regulation (as specified in section 1(b) of this notice) seek to achieve an ESG score of their portfolios greater than that of their respective benchmarks or investment universe. The portfolio ESG score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

Therefore, with effect from 10 March 2021, the management processes of the following Sub-Funds will be amended to include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark or investment universe (for Amundi Funds – Euro High Yield Bond):

- Amundi Funds – Asia Equity Concentrated
- Amundi Funds – Emerging Markets Equity Focus
- Amundi Funds – Emerging World Equity
- Amundi Funds – Latin America Equity
- Amundi Funds – Euro High Yield Bond
- Amundi Funds – Pioneer US Equity Research Value

In determining the ESG score of a Sub-Fund and its benchmark (or investment universe, as the case may be), ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the relevant Sub-Fund.

3. Change in the name of Amundi Pioneer Asset Management, Inc.

The name of the Investment Manager of Amundi Funds – Pioneer Global Equity, Amundi Funds – Pioneer US Equity Research Value, Amundi Funds – Pioneer US Bond and Amundi Funds – Global High Yield Bond has been changed from "Amundi Pioneer Asset Management, Inc." to "Amundi Asset Management US, Inc." with effect from 1 January 2021.

Implication of the changes

The changes to the Sub-Funds as mentioned in this notice will not have any material impact on the investment objectives and policies, portfolios of the Sub-Funds, as well as, the overall risk profiles of the Fund and the Sub-Funds. 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. Except for the changes as mentioned in this notice, there is no other change in the operation and/or manner in which the Fund and the Sub-Funds are being managed.

If you don't agree with the changes to your Sub-Fund(s) as detailed in paragraph 2 of section 2 of this notice, from the date 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-funds[2] of the Fund in Hong Kong within the same conversion group as the relevant Sub-Funds (i.e. all other SFC-authorised sub-funds[2] of the Fund in Hong Kong except Amundi Funds – Cash USD and Amundi Funds – Cash EUR), without redemption fee or conversion fee, before 5:00 p.m. Hong Kong time by 10 March 2021 in accordance with the procedures and arrangements for redemption and conversion as set out in the current Prospectus and the notice to shareholders of the Fund dated 30 November 2020. Please note that although we will not impose any charges in respect of your redemption/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/conversion and/or

[2] 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.

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 will also be 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

Appendix

Overview of the Responsible Investment Policy

Since its creation, the Amundi group of companies ("Amundi") has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that environmental, social and governance matters ("ESG") are a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks[3], allows a more comprehensive assessment of investment risks and opportunities.

Integration of Sustainability Risks by Amundi

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage sustainability risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account sustainability risks in their investment decisions.

Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process as further detailed below.

The Amundi ESG rating is a ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuers ESG performance is assessed by comparison with the average performance of its industry, through the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 37 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and

[3] Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.

considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by Amundi) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use Criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution Criteria, Responsible Management Forest Criteria)
- Water (Water Criteria)
- Waste (Waste, recycling, biodiversity and pollution Criteria)
- Social and employee matters (Community involvement and human rights criteria, Employment practices Criteria, Board Structure Criteria, Labour Relations Criteria and Heal and Safety Criteria)
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each Sub-Fund by the Investment Manager.

More detailed information including Amundi's Responsible Investment Policy and rating methodology are available at www.amundi.com.hk. Please note that this website has not been reviewed by the Securities and Futures Commission in Hong Kong.

Integration of Sustainability Risks at Sub-Fund level

The Sub-Funds listed below are classified pursuant to Article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through increased exposure to sustainable assets gained by seeking to achieve an ESG score of their portfolios greater than that of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

- Amundi Funds – Cash EUR
- Amundi Funds – Cash USD
- Amundi Funds – Euro Corporate Bond
- Amundi Funds – Global Convertible Bond
- Amundi Funds – Top European Players
- Amundi Funds – Asia Equity Concentrated
- Amundi Funds – Emerging Markets Equity Focus
- Amundi Funds – Emerging World Equity
- Amundi Funds – Latin America Equity
- Amundi Funds – Euro High Yield Bond
- Amundi Funds – Pioneer US Equity Research Value

None of the Sub-Funds under the Fund are currently classified pursuant to Article 9 of the Disclosure Regulation (i.e. funds which have sustainable investment as their objective).

Finally, in accordance with Amundi's Responsible Investment Policy, the Investment Managers of all other Sub-Funds, not classified pursuant to Article 8 or 9 of the Disclosure Regulation, integrate sustainability factors in their investment process, and take into account adverse impacts of investment decisions on sustainability factors through the use of Amundi's ESG rating and the exclusion of any issuers specified in the exclusion list of the Responsible Investment Policy.

Sustainable Investment Risk

The Investment Manager considers the principal adverse impact of investment decisions on sustainability factors when making investments on behalf of the Sub-Funds. Certain Sub-Funds may also be established with investment policies that seek to promote environmental and social characteristics. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Investment Manager applies the Management Company's Responsible Investment Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a responsible investment policy and that do not apply ESG screening criteria when selecting investments.

Sub-Funds will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found at www.amundi.com.hk. Please note that this website has not been reviewed by the Securities and Futures Commission in Hong Kong.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

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, 30 November 2020

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. Environmental, Social and Governance Policy

Since its creation, Amundi has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that Environmental, Social and Governance (ESG) is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration of ESG dimensions within the investment decision process allows a more comprehensive assessment of investment risks and opportunities.

In addition to ESG integration, Amundi applies targeted exclusion policies to all of Amundi's active investing strategies by excluding companies in contradiction with the ESG policy, such as those, which do not respect international conventions, internationally recognised frameworks or national regulations.

Amundi has developed its own in-house ESG rating process based on the "Best-in-Class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process.

The Amundi ESG rating is an ESG quantitative score translated into seven grades. They range from A (the best scores) to G (the worst), with securities belonging to the exclusion list corresponding to a G rating.

The Amundi ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage Environmental, Social and Governance risks and opportunities inherent to an issuer's industry and individual circumstances.

More detailed information including Amundi's ESG policies and rating methodology are available at www.amundi.com.hk. Please note that this website has not been reviewed by the Securities and Futures Commission in Hong Kong.

ESG Investment Objectives

Various Amundi Funds' Sub-Funds (as shown below) integrate ESG factors in their investment process and also aim to achieve a portfolio ESG score above the ESG score of its benchmark or investment universe (where there is no benchmark). The portfolio ESG score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model. Furthermore, unless otherwise specified in the investment policy of a Sub-Fund, all Amundi Funds' sub-funds exclude all issuers specified in the exclusion list of the Amundi ESG Policy.

With effect from 1 January 2021, the investment policies of the following Sub-Funds will be amended to include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark:

- Amundi Funds – Cash EUR (This is not a money market fund in Hong Kong)*
- Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)*
- Amundi Funds – Euro Corporate Bond
- Amundi Funds – Global Convertible Bond
- Amundi Funds – Top European Players

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

2. Addition of specified days which are not considered as Business Days in respect of Amundi Funds – SBI FM India Equity

Currently, any day that is a full bank business day in Luxembourg is considered as a "Business Day" for Amundi Funds – SBI FM India Equity under the Prospectus. Dealing requests for Amundi Funds – SBI FM India Equity received by the Cut-off Time (i.e. by 5.00 pm (Hong Kong time) if requests are received and accepted by CACEIS HK or by 2.00 pm (Luxembourg time) if requests are received and accepted by the Registrar, Transfer and Paying Agent) on a Dealing Day (defined as a Business Day during which banks are open for business in Luxembourg) ("**Dealing Requests**") will be executed at the net asset value of the following Valuation Day. The net asset value will be calculated and published on that Valuation Day.

To ensure better protection for shareholders and avoid requests to buy, convert or redeem shares of Amundi Funds – SBI FM India Equity being executed on net asset values that are not fully reflecting fair market prices when the principal market(s) of Amundi Funds – SBI FM India Equity are closed, with effect from 1 January 2021, a public holiday in the countries shown in the table below will no longer be considered as a Business Day in respect of Amundi Funds – SBI FM India Equity:

Sub-Fund	Public Holiday in:
Amundi Funds – SBI FM India Equity	Luxembourg or India

Following the implementation of this change, in respect of Amundi Funds – SBI FM India Equity, the days specified above will no longer be a Dealing Day or a Valuation Day. No Dealing Requests will be processed

and no net asset value will be calculated and published for Amundi Funds – SBI FM India Equity for the days specified above.

3. Benchmark disclosures

Following recent regulatory guidance regarding the disclosure of information relating to the use of benchmarks by the Sub-Funds, we will make a number of adjustments to the Prospectus to improve disclosure related to the Sub-Funds' use of benchmarks. The aim of this improved disclosure is to assist investors' understanding of the relationship of benchmarks and their Sub-Funds. The Sub-Funds may have portfolios that are more or less different to the composition of a benchmark, or may have objectives or measures, which are actively managed or compared by reference to a benchmark. The Board of Directors invites you to read these carefully, in particular for those Sub-Funds with objectives which seeks to outperform a benchmark.

In particular, the Board draws the attention of shareholders of the following Sub-Funds that are designed to be actively managed by reference to and are seeking to outperform (after applicable fees) the following benchmarks respectively:

Sub-Fund	**Benchmark**
Amundi Funds – China Equity	MSCI China 10/40 Index
Amundi Funds – Emerging Markets Local Currency Bond	JP Morgan GBI-EM Global Diversified Index
Amundi Funds – Pioneer Global Equity	MSCI World Index
Amundi Funds – Pioneer US Bond	Bloomberg Barclays US Aggregate Index
Amundi Funds – Pioneer US Equity Research Value	Russell 1000 Value Index
Amundi Funds – Top European Players	MSCI Europe Index

The attention of Shareholders of Amundi Funds – China Equity is drawn to the fact that, although the management of Amundi Funds – China Equity is discretionary and allows investment in issuers not included in its benchmark, Amundi Funds – China Equity is predominantly exposed to the issuers of its benchmark and, the deviation from the benchmark may, in fact, be limited.

If this additional information is likely to call into question your investment into any Sub-Fund listed above, you may redeem your shares or convert your shares without redemption fee or conversion fee as provided in the section "Implication of the changes" below.

4. Change in the investment objective and policy involving a change in the benchmark of Amundi Funds – Cash USD

Currently, the investment objective of Amundi Funds – Cash USD is "to offer returns in line with money markets rates while seeking to achieve a stable performance in line with the USD Libor 3-month rate". In anticipation of the phasing out of the USD Libor 3-month rate by the end of 2021, with effect from 1 March 2021, the investment objective of Amundi Funds – Cash USD will be changed to "to offer returns in line with money markets rates". Its benchmark will be changed from the USD Libor 3-month rate to the Compounded Effective Federal Funds Rate (which is also in respect of USD) (the "**New Benchmark**"), and the use of the New Benchmark will be disclosed under its investment policy instead. Amundi Funds – Cash USD will still be actively managed and will still seek to achieve a stable performance in line with the New Benchmark. The New Benchmark will be used a posteriori (i.e. as an indicator for assessing Amundi Funds – Cash USD's performance). There are no constraints relative to the New Benchmark restraining portfolio construction of Amundi Funds – Cash USD. The New Benchmark is <u>not</u> used for the purpose of portfolio

construction of Amundi Funds – Cash USD and the investment exposures, performance and returns of Amundi Funds – Cash USD may differ significantly from the New Benchmark.

The Effective Federal Funds Rate is a public benchmark, the official provider for which is the US Federal Reserve. The Effective Federal Funds Rate is calculated under the authority of the Board of Governors of the Federal Reserve System of the USA, using data on overnight federal funds transactions provided by domestic banks and US branches and agencies of foreign banks. The New Benchmark is a compounded version of the Effective Federal Funds Rate calculated by Amundi internally, which also factors in the impact of the reinvestment of interest on a daily basis using the Overnight Indexed Swap method.

Calculation and compounding methodology of the New Benchmark

The New Benchmark of a given calendar day which is a weekday (i.e. Mondays to Fridays) (D) is calculated by adding to the New Benchmark of the previous calendar day which is a weekday (D-1) the variation calculated by using the New Benchmark of the previous calendar day (D-1) multiplied by the Effective Federal Funds Rate of the given calendar day (D) and the DELTA, being the number of calendar days (including Saturdays and Sundays) elapsed since the last calculation, of the given calendar day (D) divided by 360, i.e.

CEFR (D) = CEFR (D-1) + [CEFR (D-1) * (Effective Federal Funds Rate (D) * DELTA (D) / 360)]

N.B. The New Benchmark is shortened to "CEFR" for easy reading.

Typically, the DELTA from Tuesdays to Fridays would be 1, and 3 on Mondays to account for the days elapsed during the weekend when no calculation is made. The source of the Effective Federal Funds Rate used by Amundi is ticker FRBRIFSPFF@US of Factset.

"DELTA" is used in the above formula because when displaying the performances of Amundi Funds – Cash USD on a monthly/quarterly/yearly/year-to-date basis, those performances are compared to a series of daily Effective Federal Fund Rates compounded on a monthly/quarterly/yearly/year-to-date basis. This allows Amundi to take into consideration the fact that the accrued interest received by Amundi Funds – Cash USD from previous investments are systematically reinvested. Accordingly, this gives a more accurate level of comparison between the performance of Amundi Funds – Cash USD and the performance of the benchmark in a given period.

The calculation of accrued interest on the basis of 360 days per year is the market practice for monetary funds expressed in USD.

The compounding of the New Benchmark is performed perpetually according to the above formula and no reset mechanism is contemplated. The starting point figure for this formula is the Effective Federal Funds Rate on 2 January 1996. This date was chosen historically to match the launch date of another fund under Amundi's management.

Reasons for choosing the New Benchmark as a replacement of USD Libor 3-month rate for Amundi Funds – Cash USD

The New Benchmark is selected as the substitute benchmark of Amundi Funds – Cash USD for the following reasons:

(1) Comparing with the currently available benchmarks, the New Benchmark is the most in line with the underlying investments of Amundi Funds – Cash USD because (1) the New Benchmark better reflects the use of hedging swaps based on the Overnight Indexed Swap method by Amundi Funds – Cash USD; and (2) the current possible benchmark alternatives are secured benchmarks, whereas Amundi Funds – Cash USD invests mainly in unsecured assets (which is in line with the New Benchmark).

(2) The New Benchmark is compliant with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

(3) The New Benchmark is more consistent with the philosophy of Amundi Funds – Cash USD, which is designed to be similar to an overnight deposit. It is more logical to choose a compounded benchmark which capitalises the interests on a daily basis.

The USD Libor 3-month rate and the New Benchmark

Although Amundi Funds – Cash USD will still be actively managed and will still seek to achieve a stable performance in line with the New Benchmark, investors should take note that the existing benchmark and the proposed New Benchmark are calculated based on different methodology and accordingly the benchmark figures on a given date for a given period will be different.

On 13 November 2020, the figure of USD Libor 3-month rate is 0.222% while the figure of the New Benchmark is 0.09%.

Following the implementation of this change, Amundi Funds – Cash USD will be managed by reference to the New Benchmark in the manner as described above. For the avoidance of doubt, there will be no change in the investment policy of Amundi Funds – Cash USD except as mentioned above.

As a result of the changes mentioned in this section and sections 1 and 3 above, the investment objective and policy of Amundi Funds – Cash USD will be amended as follows:

"***Objective***
To offer returns in line with money markets rates ***~~while seeking to achieve a stable performance in line with the USD Libor 3-month rate~~***.

Investments
The ***~~sub-fund~~Sub-Fund*** *invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.*

Specifically, the ***~~sub-fund~~Sub-Fund*** *invests at least 67% of assets in money market instruments (including ABCPs). The* ***~~sub-fund~~Sub-Fund*** *maintains an average portfolio maturity of 90 days or less.*

The ***~~sub-fund~~Sub-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* ***~~sub-fund~~Sub-Fund*** *does not invest more than 30% of assets in money market instruments issued or guaranteed by any single nation, public local authority within the EU, or an international body to which at least one EU member belongs.*

~~With effect from 1 January 2020, t~~*T**he* ***~~sub-fund~~Sub-Fund*** *may invest up to 10% of its assets in units / shares of other MMFs.*

*The ~~sub-fund~~**Sub-Fund** may invest in 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 ~~sub-fund~~**Sub-Fund**'s expected total maximum investments in LAP will be less than 30% of its net asset value.*

Benchmark

The Sub-Fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds rate Index (currently the "USD Libor 3-month rate" until the 1 March 2021) (the "Benchmark"). The Sub-Fund may use the Benchmark a posteriori (i.e. as an indicator for assessing the Sub-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 Sub-Fund and the investment exposures, performance and returns of the Sub-Fund may differ significantly from the Benchmark. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

The Effective Federal Funds Rate is a public benchmark, the official provider for which is the US Federal Reserve. The Effective Federal Funds Rate is calculated under the authority of the Board of Governors of the Federal Reserve System of the USA, using data on overnight federal funds transactions provided by domestic banks and US branches and agencies of foreign banks. The Compounded Effective Federal Funds Rate is a compounded version of the Effective Federal Funds Rate calculated by Amundi internally, which also factors in the impact of the reinvestment of interest on a daily basis using the Overnight Indexed Swap method. The Compounded Effective Federal Funds Rate for a given calendar day which is a weekday (i.e. Mondays to Fridays) (D) is calculated by adding to the Compounded Effective Federal Funds Rate of the previous calendar day which is a weekday (D-1) the variation calculated by using the Compounded Effective Federal Funds Rate of the previous calendar day (D-1) multiplied by the Effective Federal Funds Rate for the given calendar day (D) and the DELTA, being the number of calendar days (including Saturdays and Sundays) elapsed since the last calculation, of the given calendar day (D) divided by 360, i.e.

CEFR (D) = CEFR (D-1) + [CEFR (D-1) * (Effective Federal Funds Rate (D) * DELTA (D) / 360)]

N.B. The Compounded Effective Federal Funds Rate is shortened to "CEFR" for easy reading.

Typically, the DELTA from Tuesdays to Fridays would be 1, and 3 on Mondays to account for the days elapsed during the weekend when no calculation is made. The source of the Effective Federal Funds Rate used by Amundi is ticker FRBRIFSPFF@US of Factset.

"DELTA" is used in the above formula because when displaying the performances of the Sub-Fund on a monthly/quarterly/yearly/year-to-date basis, those performances are compared to a series of daily Effective Federal Fund Rates compounded on a monthly/quarterly/yearly/year-to-date basis. This allows Amundi to take into consideration the fact that the accrued interest received by the Sub-Fund from previous investments are systematically reinvested. Accordingly, this gives a more accurate level of comparison between the performance of the Sub-Fund and the performance of the Benchmark on a given period.

The calculation of accrued interest on the basis of 360 days per year is the market practice for monetary funds expressed in USD.

The compounding of the Compounded Effective Federal Funds Rate is performed perpetually according to the above formula and no reset mechanism is contemplated. The starting point figure for this formula is the Effective Federal Funds Rate on 2 January 1996. This date was chosen historically to match the launch date of another fund under Amundi's management.

Derivatives
The ~~***sub-fund***~~***Sub-Fund*** *may use derivatives for hedging. The* ~~***sub-fund***~~***Sub-Fund*** *will not invest in financial derivative instruments for investment purposes.*

The ~~***sub-fund***~~***Sub-Fund****'s net derivative exposure may be up to 50% of its net asset value.*"

5. Change of investment policy of Amundi Funds – Top European Players

Currently, it is part of the investment policy of Amundi Funds – Top European Players that it will invest at least 75% of its assets in equities issued by companies headquartered in the European Union. In anticipation of the prospective withdrawal of the United Kingdom from the European Union, Amundi Funds – Top European Players will no longer be able to comply with the aforementioned part of its investment policy. Therefore, with effect from 1 January 2021, the aforementioned part of the investment policy of Amundi Funds – Top European Players will be removed.

Following the implementation of this change, the manner in which Amundi Funds – Top European Players is currently being managed will change as it will be managed in accordance with the new investment policy.Therefore, it should be noted that Amundi Funds – Top European Players will no longer be required to invest any part of its portfolio in companies headquartered in the European Union. However, it is not expected that this change will result in any material changes to the current portfolio of Amundi Funds – Top European Players in the near future, as this change is motivated by the Investment Manager's intention to keep the current positions of Amundi Funds – Top European Players in United Kingdom equities that it would otherwise be obliged to liquidate.

To clarify, after this change, Amundi Funds – Top European Players will invest mainly (i.e. at least 50% and up to 100% of its net asset value) in equities of medium and large-capitalisation companies that have a market capitalization of EUR 3 billion or more and are based or do most of their business in Europe. It is generally expected that Amundi Funds – Top European Players will invest at least 67% of its net asset value in such equities.

As a result of the changes mentioned in this section and sections 1 and 3 above, the investment objective and policy of Amundi Funds – Top European Players will be:

*"**Objective***
To increase the value of your investment.

Investments
The ~~***sub-fund***~~***Sub-Fund*** *invests mainly (i.e. at least 50%* ***and up to 100%*** *of net asset value) in equities of medium and large-capitalisation companies that have a market capitalisation of EUR 3 billion or more and are based or do most of their business in Europe.* ***It is generally expected that the Sub-Fund will invest at least 67% of its net asset value in such equities.*** ~~***The sub-fund invests at least 75% of its assets in equities issued by companies headquartered in the EU.***~~ *While the* ~~***sub-fund***~~***Sub-Fund*** *may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies.*

*The **~~sub-fund~~Sub-Fund** may invest up to 10% of its assets in other UCIs and UCITS.*

*The **~~sub-fund~~Sub-Fund** does not intend to invest more than 10% of the **~~sub-fund~~Sub-Fund**'s net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.*

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

Derivatives
*The **~~sub-fund~~Sub-Fund** may make use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).*

*The **~~sub-fund~~Sub-Fund**'s net derivative exposure may be up to 50% of its net asset value."*

6. Change of investment policy of Amundi Funds – Asia Equity Concentrated

With effect from 1 January 2021, the investment policy of Amundi Funds – Asia Equity Concentrated will be amended to enable investments in China A Shares via the status of a Renminibi Qualified Foreign Institutional Investor.

As a result of the changes mentioned in this section and section 3 above, the investment objective and policy of the Sub-Fund will be:

*"**Objective***
*To achieve long-term capital growth. Specifically, the **~~sub-fund~~Sub-Fund** seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan index.*

Investments
*The **~~sub-fund~~Sub-Fund** invests mainly in Asian equities (excluding Japan).*

*Specifically, the **~~sub-fund~~Sub-Fund** invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. **The Sub-Fund may also invest in China A Shares via the status of a Renminibi Qualified Foreign Institutional Investor.** The **~~sub-fund~~Sub-Fund** may invest up to 10% of net assets in China A Shares and B Shares (combined). There are no currency constraints on these investments.*

*While complying with the above policies, the remaining net assets of the **~~sub-fund~~Sub-Fund** may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.*

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Sub-Fund will hold a more concentrated portfolio than the Benchmark. The level of correlation with the Benchmark may limit the extent to which the performance of the portfolio deviates from the Benchmark.

Derivatives

The ~~***sub-fund***~~***Sub-Fund*** *may use derivatives for hedging and efficient portfolio management.*

The ~~***sub-fund***~~***Sub-Fund****'s net derivative exposure may be up to 50% of its net asset value."*

7. Change in the arrangements for conversion of shares

Currently, conversions from shares of one class of shares of a Sub-Fund to shares of another class of shares of either the same or a different Sub-Fund are permitted, if the investor complies with all the holdings and eligibility requirements for the class of shares into which he converts, except that conversions (in and out) are not allowed for Amundi Funds – Equity MENA.

It is the current practice of the Fund that different Sub-Funds may have different times for calculation of their net asset values, based on the Fund's calculation policy. As a result, the net asset value calculation process of certain Sub-Funds may have already been completed when other Sub-Funds start their calculation process, and thus conversion requests between Sub-Funds having different times for calculation of their net asset values have to be delayed until all relevant net asset values are available. To avoid such operational difficulties, the Board of Directors has decided to only allow conversion of shares between Sub-Funds which have the same times for calculation of their respective net asset values.

Therefore, with effect from 1 January 2021, investors may convert their shares only into and out of a Sub-Fund within the same group (A, B or C), as further indicated below.

Group A	All Sub-Funds except those in groups B and C below
Group B	Amundi Funds – Cash EUR
Group C	Amundi Funds – Cash USD

As a result of this change, conversions (in and out) will not be allowed for Amundi Funds – Cash EUR and Amundi Funds – Cash USD as there will be no other SFC-authorised sub-funds[1] under the Fund within their respective groups above. Also, as Amundi Funds – Equity MENA will be included in Group A, conversions (in and out) will be allowed for Amundi Funds – Equity MENA with another Sub-Fund in Group A.

Moreover, following the implementation of this change, if investors would like to convert their shares in a Sub-Fund of one group to shares of another Sub-Fund belonging to another group, they will have to do so

[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.

by first redeeming their shares in the existing Sub-Fund followed by subscription for shares in the other Sub-Fund and should take note of the redemption and/or subscription fee(s) where applicable.

For the avoidance of doubt, other conditions detailed in the Prospectus of Amundi Funds in relation to the conversion of shares will remain unchanged.

8. Increase in the maximum management fees for certain share classes of Amundi Funds – Cash USD

As a commercial decision of the management company of the Fund to better align with market rates, with effect from 1 January 2021, the maximum management fees of the following share classes of Amundi Funds – Cash USD will increase as shown in the table below. However, the management fees of the affected share classes of Amundi Funds – Cash USD will remain unchanged in the near future notwithstanding the increase in the maximum management fees.

Sub-Fund	Class of Shares	Current Maximum Management Fee (p.a. in percentage of net asset value)	New Maximum Management Fee (p.a. in percentage of net asset value)
Amundi Funds – Cash USD	I2 USD (C)	0.10%	0.12%
	I2 USD AD (D)	0.10%	0.12%

Shareholders should note that the above increase is related to a potential maximum that the current levels of management fees may reach or not at any moment.

9. Reduction in maximum administration fees of Amundi Funds – Equity ASEAN

With effect from 1 June 2019, the maximum administration fees of the following share classes of Amundi Funds – Equity ASEAN have been reduced as shown in the table below.

Sub-Fund	Class of Shares	Previous Maximum Administration Fee (p.a. in percentage of net asset value)	New Maximum Administration Fee (p.a. in percentage of net asset value)
Amundi Funds – Equity ASEAN	A2 USD (C)	0.50%	0.30%
	A2 USD AD (D)	0.50%	0.30%

10. Clarification on the means of publication of notices on swing pricing

In general, when the net balance of subscriptions and redemptions for a given Sub-Fund is greater than a predetermined threshold percentage (will be determined and reviewed by the Board of Directors on a quarterly basis) of the Sub-Fund's assets on any Valuation Day, the net asset value will be adjusted upward or downward by not more than 2% of the original net asset value. The Board of Directors will periodically review this adjustment limit and may decide to increase this adjustment limit if it considers necessary to protect existing shareholders' interests. The Board of Directors would like to clarify that, in the event of increase in this adjustment limit, shareholders will be notified by way of a notice will be published at http://www.amundi.com.hk/retail. This website has not been reviewed by the Securities and Futures Commission.

Implication of the changes

Save as otherwise provided in this notice, the changes to the Sub-Funds as mentioned in this notice will not have any material impact on the investment objectives and policies, portfolios of the Sub-Funds, as well as, the overall risk profiles of the Fund and the Sub-Funds. Except for the change as mentioned in section 8 above, 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 other changes. It is not expected that the changes will materially prejudice the rights and interests of shareholders. Except for the changes as mentioned in this notice, there is no other change in the operation and/or manner in which the Fund and the Sub-Funds are being managed.

The changes to the Sub-Funds as mentioned in this notice will not require the shareholders' approval pursuant to applicable law and the Articles of Incorporation.

Any costs and expenses associated with the changes to the Sub-Funds as mentioned in this notice will be borne by the management company of the Fund.

If you don't agree with the changes to your Sub-Fund(s), from the date 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-funds[2] of the Fund in Hong Kong, without redemption fee or conversion fee, before 5:00 p.m. Hong Kong time by 1 January 2021 (except for Amundi Funds – Cash USD for which you are entitled to redeem your shares or convert your shares in the manner as described above, without redemption fee or conversion fee, before 5:00 p.m. Hong Kong time by 1 March 2021 as a result of the change as mentioned in section 4 above) in accordance with procedures and arrangements for redemption and conversion as set out in the current Prospectus. For the avoidance of doubt, this arrangement is still applicable to shareholders of the Sub-Funds affected by the change as mentioned in section 7 above. Please note that although we will not impose any charges in respect of your redemption/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/conversion 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 will also be 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

[2] 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.

PRODUCT KEY FACTS

Cash EUR (This is not a money market fund in Hong Kong)
(a sub-fund of Amundi Funds)

Issuer: Amundi Hong Kong Limited

April 2020

- ***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)	
Depositary:	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[#]:	A2 EUR (C)	0.31%
	A2 EUR AD (D)	0.31%
Base currency:	EUR	
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 2019 to 31 December 2019 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 while seeking to achieve a stable performance in line with the Euribor 3-month rate.

The fund invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in euro or hedged against euro. 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.

With effect from 1 January 2020, 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.

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/efficient portfolio management and the fund may suffer significant losses.

7. 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.

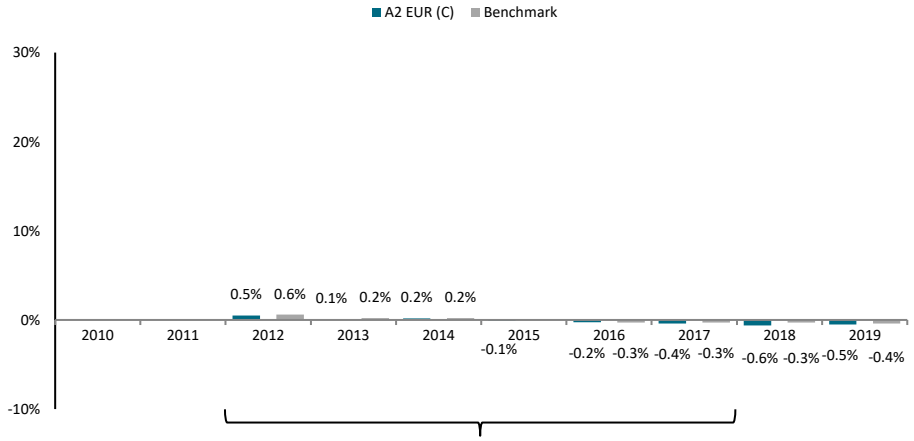
8. European Sovereign-debt Crisis Risk: The fund may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, and the possibility 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 ⩽ 60 days and WAL ⩽ 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 July 2017, the investment objective and policy of the fund was revised, the performance obtained before 3 July 2017 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 EUR (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 EUR 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 Euribor 3-month rate.
- 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	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	0.30% (maximum)
Depositary fee	Included in Administration fee
Performance fee	Not Applicable
Administration fee	0.10% (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 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.