

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 – EQUITY EUROLAND SMALL CAP

(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 capital appreciation over the long-term;
 - do not seek regular income from their investments (exception made of investors subscribing for distribution shares i.e Class A2U-D);
 - are willing to take increased risks associated with investing in foreign securities; and
 - can withstand volatility.

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 long-term capital growth through investment of at least 51% in shares of small-sized companies domiciled and listed on a regulated market of Euroland having a market capitalization below 5 billion euros at the time of acquisition. The Sub-Fund invests at least 75% of its net assets in shares of companies domiciled and listed on a Regulated Market in the Euroland.
- 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 3.2 on pages 1 and 10 of the Singapore Prospectus for further information on features of the product.

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.

Investment Strategy	
<ul style="list-style-type: none"> Investments may be extended to other EU Member States depending on the expectations regarding the countries which may subsequently become part of the Euroland. The Sub-Fund may also invest in other equities and Equity-linked Instruments, debt instruments, convertible bonds, 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 and efficient portfolio management. The Sub-Fund may enter into securities lending and borrowing and optional and mandatory repurchase and reverse repurchase agreement transactions. 	Refer to paragraphs 3 and 5 on pages 10 and 21 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? <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.. 	Refer to paragraph 2 on page 3 of the Singapore Prospectus for further information on these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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:	Refer to paragraphs 3.4 and 5 on pages 17 and 21 of the Singapore Prospectus for further information on risks of the product.
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 Volatility risk. The Sub-Fund may be subject to strong movement of Volatility which could negatively impact the performance of the Sub-Fund according to its investment objective. 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 Developing Countries risk. Investment in securities of issuers of Developing Countries involves risks e.g. currency fluctuations, investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with developing economies, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties. You are exposed to the risk of small and medium companies. Investment in such companies may be riskier due to higher risks of failure or bankruptcy and due to more reduced volume of quoted securities and the accentuated movements that it implies. 	

- **You are exposed to restructuring risk.** Restructuring companies selected by the Sub-Fund may be struggling to restore profitability or reform their balance sheets and need to implement large scale reorganisation, which may lead to a higher risk of failure or bankruptcy and can take longer time to achieve expected contribution.
- **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 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.
- **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 1.85% 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

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

RISKS AND COSTS IN DOING SO?

- 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

exiting from the product.

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	
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.
EU Member State	A member state of the European Union: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.
Euroland	Any Member State of the European Monetary Union (EMU) including at the date of the present Singapore Prospectus: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.
FDIs	Financial derivative instruments (or derivatives).
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.
NAV	Net asset value.
P-Notes	Participatory notes.
Regulated Market	A regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004.
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.
Volatility	A statistical measure of the dispersion of returns for a given security or instrument. In practice, Volatility is measured by calculating the annualized

	standard deviation of daily change in price. The higher the Volatility, the riskier the security or instrument.
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