

Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI FUNDS BOND EURO HIGH YIELD - IE A Sub-Fund of the SICAV AMUNDI FUNDS ISIN codes: (A) LU0119109980, (D) LU0194908405

This UCITS has appointed Amundi Luxembourg SA, an entity part of Amundi group, as its Management Company

Objectives and Investment Policy

The objective of the Sub-Fund is to seek income and capital growth ("total return") by combining interest income, capital appreciation and currency gains.

To achieve that objective, the Sub-Fund invests at least two thirds of its assets in bonds issued in Euro and paying a high yield but having a relatively high risk of default ("high yield bonds"). The ML European Curr H YLD BB-B Rated Constrained Hed index represents the reference indicator of the Sub-Fund. The Sub-Fund does not aim to replicate the reference indicator and may therefore significantly deviate from it. Investors can sell their shares of the Sub-Fund on a daily basis.

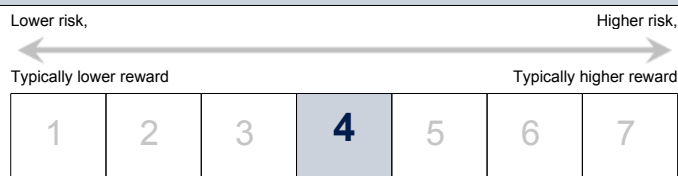
The Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management.

The accumulation share automatically retains, and re-invests, net investment incomes within the Sub-Fund when the distribution share pays dividends in September of each year.

The minimum recommended holding term is 5 years.

Shares may be sold or redeemed (and/or converted) on any dealing day (except otherwise stated in the prospectus) at the respective dealing price (net asset value) in accordance with the articles of incorporation. Further details are provided in the prospectus of the UCITS.

Risk and Reward Profile



The risk level of this Sub-Fund mainly reflects the market risk arising from investments in high yield bonds.

Historical data may not be a reliable indication for the future.

Risk category shown is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

Your initial investment does not benefit from any guarantee or protection.

Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.

The occurrence of any of these risks may have an impact on the net asset value of your portfolio.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	2.50%
Exit charge	None
Conversion charge	1.00%

This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

Charges taken from the Sub-Fund over a year

Ongoing charges	0.88%
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Charges taken from the Sub-Fund under certain specific conditions

Performance fee	20.00% a year of any returns the Sub-Fund achieves above ML European Curr H YLD BB-B Rated Constrained Hed.
	No commission was taken over the last accounting year of the Sub-Fund.

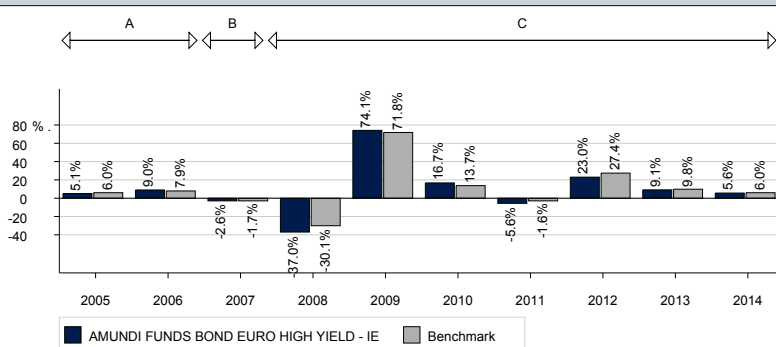
The **entry** and **conversion charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the year ending December 31, 2014. This figure may vary from year to year. It excludes:

- Performance fees,
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see charges paragraph of the prospectus of the UCITS, which is available at: www.amundi.com.

Past Performance



A : During this period, the sub-fund was managed based on a different scope of eligible assets, as regards to derivative instruments and credit derivatives
 B : Until the end of this period, the sub-fund invested minimum two thirds of the net assets in bonds denominated in freely convertible currencies
 C : Since the beginning of this period, the sub-fund applies the current investment policy

The chart has a limited value as a guide to future performance.

The annualised performances displayed in this diagram are calculated net income reinvested and net of all charges taken by the Sub-Fund.

The Sub-Fund was launched on April 25, 2001. The Share Class was launched on June 4, 2001.

The reference currency is the Euro.

Practical Information

Name of the depositary: CACEIS BANK LUXEMBOURG.

Further information about the UCITS (prospectus, periodical reports) can be obtained in English, free of charge, at the following address: Amundi Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg.

Other practical information (e.g. latest net asset value) can be obtained on the internet site www.amundi.com.

The UCITS contains a large number of other Sub-Funds and other classes which are described in the prospectus. Conversion into shares of another Sub-Fund of the UCITS may be made, subject to the conditions of the prospectus.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

This document describes a Sub-Fund of the UCITS. The prospectus and periodical reports are prepared for the entire UCITS named at the beginning of this document.

The Luxembourg tax legislation applying to the UCITS may have an impact on the investor's personal tax position.

Amundi Luxembourg SA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier, Luxembourg (www.cssf.lu).

Amundi Luxembourg SA is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier, Luxembourg. This key investor information is accurate as at February 13, 2015.