This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.
- It is important to read the Singapore Prospectus before deciding whether to purchase 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 EUROLAND EQUITY SMALL CAP
(the "Sub-Fund")
A sub-fund of Amundi Funds (the "SICAV")

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Investment Company</th>
<th>Launch Date</th>
<th>Class A2 USD (C): 30 Jan 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Company</td>
<td>Amundi Luxembourg S.A.</td>
<td>Depositary</td>
<td>CACEIS Bank, Luxembourg Branch</td>
</tr>
<tr>
<td>Investment Manager</td>
<td>Amundi Asset Management</td>
<td>Trustee</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Capital Guaranteed</td>
<td>No</td>
<td>Dealing Frequency</td>
<td>Daily, on each Luxembourg Business Day</td>
</tr>
<tr>
<td>Name of Guarantor</td>
<td>Not applicable</td>
<td>Expense Ratio for financial year ended 30 June 2018</td>
<td>Class A2 USD (C): 2.49% Class A2 USD AD (D): not available</td>
</tr>
</tbody>
</table>

PRODUCT SUITABILITY
WHO IS THE PRODUCT SUITABLE FOR?
- Recommended for retail investors
  - With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds
  - Who understand the risk of losing some or all of the capital invested
  - Seeking to increase the value of their investment over the recommended holding period (5 years)
  - Compliant with the French Plan d’Epargne en Actions (PEA)

KEY PRODUCT FEATURES
WHAT ARE YOU INVESTING IN?
- You are investing in a sub-fund of the SICAV, an open-ended investment company incorporated in Luxembourg which qualifies as a UCITS under the 2010 Law.
- The Sub-Fund seeks to achieve long-term capital growth. Specifically, it seeks to outperform (after applicable fees) the MSCI EMU Small Cap Index over the recommended holding period.
- Share Classes currently available for retail offer in Singapore:

<table>
<thead>
<tr>
<th>Class</th>
<th>Currency</th>
<th>Dividend policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>A2 USD (C)</td>
<td>USD</td>
<td>None</td>
</tr>
<tr>
<td>A2 USD AD (D)</td>
<td>USD</td>
<td>Annual dividend in Sep or Nov</td>
</tr>
</tbody>
</table>

Investment Strategy

1 The Singapore Prospectus is available from the Singapore Representative at 80 Raffles Place, #23-01 UOB Plaza 1, Singapore 048624 or any Singapore Distributor, during normal business hours.
2 Through its main establishment or its London branch, Amundi London Branch

AMUNDI FUNDS EUROLAND EQUITY SMALL CAP – PHS (31 JANUARY 2020)
The Sub-Fund:
- invests mainly in small capitalisation companies in the Eurozone.
- invests at least 75% of net assets in equities of companies that are headquartered and listed in the Eurozone, with a minimum of 51% of net assets in equities which have a market capitalisation (of below EUR 5 billion at the time of the purchase until November 21, 2017) below the maximum market capitalisation of the benchmark. Investments may be extended to other European Union member states, depending on the expectations regarding which countries may subsequently become part of the Eurozone.
- while complying with the above, may also invest in other equities, equity-linked instruments, convertible bonds, bonds, MMIs and deposits and up to 10% of net assets in UCITS/UCIs.
- makes use of derivatives to reduce various risks and for EPM.

The investment team selects equities based on fundamental analysis (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction.

WHO ARE YOU INVESTING WITH?
- The Management Company is Amundi Luxembourg S.A.
- The Investment Manager is Amundi Asset Management (through its main establishment or its London branch, Amundi London Branch).
- The Depositary is CACEIS Bank, Luxembourg Branch.

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:

Market and Credit Risks
- You are exposed to market risk. Value of the Sub-fund's investments changes continuously, and can fall based on a wide variety of factors.
- You are exposed to the equity risk. Equities can lose value rapidly, and typically involve higher risks than bonds or MMIs. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.
- You are exposed to small and mid-cap stock risk: Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.
- You are exposed to credit risk. A bond or MMI could lose value if the issuer's financial health deteriorates.
- You are exposed to interest rate risk. When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

Liquidity Risks
- The Sub-Fund is not listed and you can redeem only on Luxembourg Business Days. Also, Singapore Distributors may accept and deal with redemption orders only on Singapore Business Days, which are also Luxembourg Business Days.
- Redemptions could be subject to delays and other redemption policies set by the Sub-Fund.
- Any security could become hard to value or sell at a desired time and price.

Refer to paragraph 3 of the Singapore Prospectus for further information on the investment strategy of the product.

Refer to paragraph 2 of the Singapore Prospectus for further information on these entities and what happens if they become insolvent.

Refer to paragraphs 3 and 5 of the Singapore Prospectus for further information on risks of the product.

Refer to paragraphs 3 and 5 of the Singapore Prospectus for further information on risks of the product.

Product-Specific Risks
- **You are exposed to currency risk.** The Sub-Fund's investments may be made in other currencies than its base currency. Changes in exchange rates could reduce investment gains or increase investment losses, in some cases significantly. Exchange rates can change rapidly and unpredictably, and it may be difficult for the Sub-Fund to unwind exposure to a given currency in time to avoid losses.

- **You are exposed to concentration risk:** When a sub-fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

- **You are exposed to management risk:** The management team may be wrong in its analysis, assumptions, or projections.

- **You are exposed to derivatives risk.** Certain derivatives could behave unexpectedly or could expose the Sub-Fund to losses that are significantly greater than the cost of the derivative. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying references. In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

- **You are exposed counterparty risk:** An entity with which the sub-fund does business could become unwilling or unable to meet its obligations to the Sub-Fund.

- **You are exposed to hedging risks:** Any measures that the Sub-Fund takes to offset specific risks may work imperfectly, y not be feasible at times, or may fail completely.

- **You are exposed to investment fund risk.** Investing in any investment fund involves certain risks an investor would not face if investing in markets directly.

- **You are exposed to default risk.** The issuers of certain bonds could become unable to make payments on their bonds.

- **You are exposed to operational risk.** The Sub-Fund could suffer losses due to errors, service disruptions or other failures or be subject to errors affecting valuation, pricing, accounting, tax reporting, and trading.

- **You are exposed to risks relating to distributions of dividends.** Distributing classes may distribute more than they actually earn in dividends, meaning that you are effectively getting some of your capital back as a dividend. Payment of distributions may have the effect of lowering 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:

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription fee</td>
<td>Up to 4.50%</td>
</tr>
<tr>
<td>Switch fee</td>
<td>Up to 1.00% (no switching fee is applied for switches to other Classes within the Sub-Fund)</td>
</tr>
</tbody>
</table>

*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:

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee</td>
<td>Up to 1.85% p.a.</td>
</tr>
<tr>
<td>(i) Retained by the</td>
<td>(i) 40% to 100% of management</td>
</tr>
</tbody>
</table>

Refer to paragraph 4 of the Singapore Prospectus for further information on fees and charges.
Other fees and expenses may be incurred by the Sub-Fund including taxes on assets and income, and standard brokerage and bank charges incurred on business payable.

**Management Company**

<table>
<thead>
<tr>
<th>(ii) Paid by the Management Company to financial adviser (trail fee)</th>
<th>fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ii) 0% to 60% of management fee</td>
<td></td>
</tr>
</tbody>
</table>

**Administration fee**

| Up to 0.20% p.a. |

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**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

Valuations are performed as at each Valuation Day. The NAV calculated on a Valuation Day will generally be published on [http://www.amundi.com/sgp](http://www.amundi.com/sgp) within 3 Luxembourg Business Days following the relevant Valuation 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?**

- You can exit the Sub-Fund by submitting a written redemption order to Singapore Distributor through whom your Shares were purchased. There is no cancellation period for subscriptions.
- Redemption proceeds will normally be paid 3 Luxembourg Business Days following the relevant Valuation Day on which the redemption order is accepted for processing.
- Your redemption price is determined as follows:
  - If your redemption order is received and accepted (i.e. arrived at the transfer agent and considered complete and authentic) by the Cut-off Time on a Luxembourg Business Day, you will be paid a price based on the NAV per Share applicable to that Valuation Day.
  - If your redemption order is received and accepted after the Cut-off Time on a Luxembourg Business Day, you will be paid a price based on the NAV per Share applicable to the next Valuation 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 your 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 A2 USD (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 |

Refer to paragraphs 9 and 11 of the Singapore Prospectus for further information on valuation and exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

You may contact the Company’s Singapore Representative, Amundi Singapore Limited, at 80 Raffles Place #23-01 UOB Plaza 1 Singapore 048624 (Tel:+(65)6439 9333).

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3 Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 Law</td>
<td>The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.</td>
</tr>
</tbody>
</table>
| Cut-off Time                              | 14.00 Central European Time (CET). For indicative purposes, this 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). |
| 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 an American Depositary Receipt and Global Depositary Receipt, or a Participatory Note. |
| Eurozone                                  | 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. |
| 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                   | A full bank business day in Luxembourg, being a day which the Sub-Fund calculates NAV and processes transactions in Shares.                     |
| MMI                                       | Money market instrument.                                                                                                                   |
| NAV                                       | Net asset value.                                                                                                                             |
| 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 Distributors                    | Authorised distributors of the Sub-Fund in Singapore.                                                                                       |
| UCITS                                     | Undertakings for Collective Investment in Transferable Securities.                                                                          |
| UCI                                       | An Undertakings for Collective Investment.                                                                                                  |
| USD                                       | United States Dollars.                                                                                                                       |