

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- 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 INCOME OPPORTUNITIES

(the "Sub-Fund"), a sub-fund of Amundi Funds (the "SICAV")

Product Type	Investment Company	Launch Date	25 October 2018 <sup>2</sup>
Management Company	Amundi Luxembourg S.A.	Depositary	CACEIS Bank, Luxembourg Branch
Investment Manager	Amundi Asset Management US, Inc.	Trustee	Not applicable
Capital Guaranteed	No	Dealing Frequency	Daily, on each Luxembourg Business Day
Name of Guarantor	Not applicable	Expense Ratio for financial year ended 30 June 2023	A2 SGD Hgd MGI (D): Not available A2 USD MGI (D): 1.78%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for 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 receive income and as a secondary objective increase the value of their investment over the recommended holding period (4 years).

Refer to [paragraph 3](#) 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 SICAV, an open-ended investment company incorporated in Luxembourg which qualifies as a UCITS under the 2010 Law.
- The Sub-Fund seeks to increase the value of your investment (mainly through income) over the recommended holding period, while achieving an ESG score greater than that of its investment universe.
- Share Classes currently available for retail offer in Singapore:

Class	Currency	Dividend policy
A2 SGD Hgd MGI (D)	SGD	Monthly dividend

Refer to [paragraphs 1 and 3](#) of the Singapore Prospectus for further information on features of the product.

<sup>1</sup> 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.

<sup>2</sup> For Class A2 USD MGI (D), the first of the available Classes to inception.

A2 USD MGI (D)	USD	Monthly dividend	
Investment Strategy			
<ul style="list-style-type: none"> <li>■ The Sub-Fund is actively managed. It invests in a range of asset classes, such as equities, corporate and government bonds, and money market instruments. The Sub-Fund may invest anywhere in the world, including in emerging markets. The bond investments may be below investment grade.</li> <li>■ Specifically, the Sub-Fund invests in the above and the following asset classes up to the stated percentages: <ul style="list-style-type: none"> <li>- equity-linked instruments: 100%</li> <li>- perpetual bonds: 50%</li> <li>- asset- and mortgage-backed securities (ABSs/MBSs): 20%</li> <li>- convertible bonds: 20%</li> <li>- real estate investment trusts (REITs): 20%</li> <li>- contingent convertible bonds (CoCos): 10%</li> <li>- UCITS/UCIs: 10%</li> <li>- Chinese securities (via Stock Connect, QFI license, CIBM or Bond Connect): 5%</li> <li>- insurance-linked securities: 5%</li> </ul> </li> <li>■ The Sub-Fund may invest in below investment grade bonds up to 50% of net assets, and in emerging markets up to 30% of net assets. Subordinated bonds may represent up to 50% of net assets.</li> <li>■ The Sub-Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, equities, interest rates and foreign exchange.</li> <li>■ In actively managing the Sub-Fund, the investment manager uses macroeconomic and market analysis to flexibly allocate investments across asset classes and geographies. The investment manager also uses tactical asset allocation and hedging strategies in an effort to eliminate unintended risks and reduce volatility (top-down and bottom-up approach).</li> <li>■ In seeking to outperform the investment universe for ESG characteristics, the investment manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products.</li> <li>■ The Sub-Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.</li> </ul>			<p>Refer to <a href="#">paragraph 3</a> of the Singapore Prospectus for further information on the investment strategy of the product.</p>
Parties Involved			
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>■ The Management Company is Amundi Luxembourg S.A.</li> <li>■ The Investment Manager is Amundi Asset Management US, Inc..</li> <li>■ The Depository is CACEIS Bank, Luxembourg Branch.</li> </ul>			<p>Refer to <a href="#">paragraph 2</a> of the Singapore Prospectus for further information on these entities and what happens if they become insolvent.</p>
KEY RISKS			
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>			<p>Refer to <a href="#">paragraphs 3 and 5</a> of the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks			
<ul style="list-style-type: none"> <li>■ <b>You are exposed to Country risk – China.</b> Securities acquired through cross-border programs might not be protected by Court. Security exchanges in China may tax or limit short-swing profits.</li> <li>■ <b>You are exposed to credit risk.</b> A bond or MMI could lose value if the issuer's financial health deteriorates.</li> <li>■ <b>You are exposed to emerging markets risk.</b> Emerging markets are less established than developed markets and therefore involve higher risks, particularly</li> </ul>			

market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

- **You are exposed to 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 market risk.** The value of the Sub-Fund's investments changes continuously, and can fall based on a wide variety of factors.
- **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 to sell at a desired time and price.

### Product-Specific Risks

- **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 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 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 to high yield risk.** High yield funds are lower-rated and are usually offer higher yields to compensate for the reduced creditworthiness and risk of default.
- **You are exposed to leverage risk.** The Sub-Fund's net exposure above the sub-fund net asset value makes its share price more volatile. Expected gross level of leverage is 100%.
- **You are exposed to prepayment and extension risk.** Any unexpected behaviour in interest rates could hurt the performance of callable debt securities.
- **You are exposed to 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 default risk.** The issuers of certain bonds could become unable to make payments on their bonds.

### 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 gross investment amount of the Shares:

<b>Purchase fee</b>	Up to 4.50%
<b>Switch fee</b>	Up to 1.00% (no switching fee is applied for switches to other Classes within the Sub-Fund)

- You should check with the distributor through whom you subscribe for Shares

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

whether they impose other fees and charges not included in the Singapore Prospectus.

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:

<b>Management fee</b>	Up to 1.50% p.a.
<b>(i) Retained by the Management Company</b>	(i) 40% to 100% of management fee
<b>(ii) Paid by the Management Company to financial adviser (trailer fee)<sup>3</sup></b>	(ii) 0% to 60% of management fee
<b>Administration fee</b>	Up to 0.23% p.a.

- 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.

## 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> 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 the 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 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 MGI (D) 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 redemption price		Net redemption proceeds

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).

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

**APPENDIX: GLOSSARY OF TERMS**

<b>2010 Law</b>	The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.
<b>benchmark</b>	ICE BofA US 3-Month Treasury Bill Index. Used for performance comparison.
<b>China Interbank Bond Market or CIBM</b>	As described in paragraph 5.6 of the Singapore Prospectus.
<b>Cut-off Time</b>	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).
<b>Disclosure Regulation or SFDR</b>	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, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
<b>EPM</b>	Efficient portfolio management.
<b>ESG</b>	Environmental, social and governance matters.
<b>Insurance-linked security or ILS</b>	A type of debt security whose return of principal and payment of interest is dependent on the non-occurrence of a pre-specified insurance loss event, such a natural, man-made or other catastrophes (including, but not limited to, hurricane, earthquake, floods, fires or pandemic).
<b>Launch Date</b>	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.
<b>Luxembourg Business Day or Valuation Day</b>	A full bank business day in Luxembourg, being a day which the Sub-Fund calculates NAV and processes transactions in Shares.
<b>MMI</b>	Money market instrument.
<b>NAV</b>	Net asset value.
<b>Shares</b>	Shares of the Sub-Fund or (as the context may require) a Class thereof.
<b>Singapore Business Day</b>	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
<b>Singapore Distributors</b>	Authorised distributors of the Sub-Fund in Singapore.
<b>Stock Connect</b>	The mutual market access programme through which investors can deal in permitted securities listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) through the Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE or other stock exchanges in the future as permitted by the regulators and their respective clearing house (Southbound Trading).
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities.
<b>UCI</b>	Undertakings for Collective Investment.