

- ***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 US, Inc. (America, internal delegation)
Depository:	CACEIS Bank, Luxembourg Branch
Dealing Frequency:	Daily (any full bank business day in Luxembourg)
Ongoing charges over a year[#]:	A2 USD (C): 1.30% A2 USD MD3 (D): 1.31%
Base currency:	EUR
Dividend policy:	For distribution shares (D): Dividends, if declared, will be paid [^] . The share class with suffix "MD3" declares dividends (if any) payable at the end of each calendar month. For accumulation shares (C): 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. The share class with suffix "MD3" targets to pay dividends (if any) out of both net distributable income and capital attributable to that share class.
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 2021 to 31 December 2021 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.

Objectives and Investment Strategy

To increase the value of your investment and to provide income.

The fund invests mainly (i.e. at least 80% of its net asset value) in a broad range of U.S. dollar-denominated investment grade bonds (i.e. bonds which are rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) that are issued inside the U.S.. The fund may invest in bonds issued by all types of issuers. The fund may also invest up to 15% of its net asset value in U.S. dollar-denominated bonds that are issued outside the U.S..

The fund may invest up to 70% of its net asset value in asset backed securities (ABS) and mortgage backed securities (MBS).

The fund may also invest up to 25% of its assets in convertible securities, up to 20% of its assets in below investment grade bonds or unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating) and up to 10% of its assets in equities.

The fund may invest up to 10% of its assets in UCIs (undertaking for collective investment) and UCITS (undertaking for collective investment in transferable securities).

The fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or unrated.

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.

The fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Barclays US Aggregate Index (the "Benchmark"). The fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the fund and the management of the fund is discretionary, and the fund will be exposed to issuers not included in the Benchmark. The fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

The Investment Manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. The Investment Manager pursues a flexible asset allocation strategy, while complying with the investment objective and strategy of the fund.

Use of financial derivative instruments ("FDI")

The fund makes use of FDI to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives and interest rate derivatives). For the avoidance of doubt, the use of FDI by the fund will not result in the fund being in a net short position on an overall basis.

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. General investment risk: The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

2. Concentration risk: The fund focuses in investing in investment grade bonds issued inside the U.S., which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the U.S. market. Besides, at any given time, the fund's holdings may be focused on a relatively small number of securities, and hence, the fund is subject to higher concentration risk and higher volatility than funds with a more diversified portfolio.

3. Risk of investment in ABS / MBS: The fund invests in ABS and MBS which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk

compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

4. Exchange risk / Currency risk: The fund may be invested, according to variable proportions and limits, in securities expressed in other currencies than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Further, as the fund invests mainly in U.S. dollar-denominated investment grade bonds but its base currency is Euro, the fund may incur significant currency conversion expenses in the course of investment. Also, fluctuations in the exchange rates between U.S. dollar and Euro may have a significant adverse impact on the net asset value of the fund.

5. Risks associated with debt securities

Credit / Counterparty risk: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

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 fund's investments.

Downgrading risk: The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. 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 and, in turn, the value of the fund may be adversely affected. The Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the fund and if it is in the interests of the Shareholders to do so. Moreover, the Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

Sovereign debt risk: The fund's investment in debt securities issued by sovereign and government agencies may be exposed to political, social and economic risks. Where sovereign and government agencies with rising government deficits and debt levels, their risk of default may increase. As such, the ratings of debt securities issued by these sovereign and government agencies may be downgraded. In such adverse situations, the sovereign and government agency issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. Accordingly, investments in such debt securities may experience greater price volatility and greater risk of loss of principal and interest. It is possible that investors may not get back their original investment, or even incur a total loss in the worst case scenario, and the fund may suffer significant losses when there is a default of sovereign debt or government agency issuers.

Below investment grade / unrated bonds risk: The fund may invest in below investment grade or unrated bonds, which involve greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the fund's assets.

Valuation risk: Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

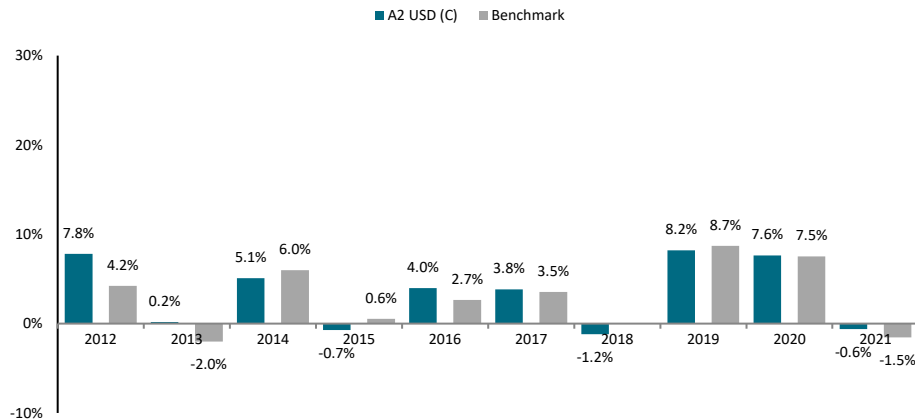
6. Risk attached to the use of Financial Derivative Instruments ("FDI"): The fund may invest in FDI for hedging, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the fund. In adverse situation, the fund's use of FDI may become ineffective in hedging/investment/efficient portfolio management and the fund may suffer significant losses.

7. 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

Pioneer US Bond (a sub-fund of Amundi Funds)

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.

How has the fund performed?



- 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 USD (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 USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the fund is the Bloomberg Barclays US Aggregate Index.
- Fund launch date: 2001
- Class launch date: 2006

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	Currently up to 1.05% (maximum is 1.05%)
Depository fee	Included in Administration fee

Performance fee	Not Applicable
Administration fee	Currently up to 0.20% (maximum is 0.20%)

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 is published on each valuation day (as defined in the Prospectus). 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.