

KEY INVESTOR INFORMATION

This document provides you with key investor information about this 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 fund. You are advised to read it so you can make an informed decision about whether to invest.

Amundi S.F. - Absolute Return Multi-Strategy Control

Class A EUR Non-Distributing - LU1410363276

A Sub-Fund of Amundi S.F.

Management Company: Amundi Luxembourg S.A.

>> Objectives and Investment Policy

Objective Seeks to achieve a positive return in all types of market conditions over the recommended holding period.

Portfolio securities The Sub-Fund invests in a broad range of securities from around the world, including emerging markets. These investments may include government, supranational and corporate bonds of any maturity, equities, convertible bonds and money market securities. The Sub-Fund may also seek exposure to commodities, real estate and currencies. The Sub-Fund may invest up to 30% of its assets in equities, up to 10% in convertible bonds and up to 10% in contingent convertible bonds. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium term interest rate swaps.

Investment process The investment manager pursues two distinct strategies to diversify the source of return. First, a diversified portfolio is constructed based on macroeconomic, thematic and regional scenarios to achieve returns not correlated to the direction of any particular asset class, sector or region. Then a strategy overlay is created to generate excess return by pursuing diversified and non-correlated investment strategies.

This is a non-distributing unit class. Investment income is re-invested. Investors may sell on demand on any business day in Luxembourg.

>> Risk and Reward Profile



What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is consistent with the risk limits set for the Sub-Fund. Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that the Sub-Fund seeks positive returns in all market conditions. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

Terms to Understand

Bonds Securities that represent an obligation to repay a debt, with interest.

Contingent convertible capital bonds absorb losses when the capital of the issuing bank falls below a certain level. Investors may be subject to a temporary or permanent write down of capital or the conversion of the bond into equity.

Convertible bonds Securities that are structured like bonds but have the potential to increase in value if the issuer's stock price goes up.

Derivatives Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Equities Securities that represent partial ownership of a company.

Long exposure Owning a security, or otherwise taking a position that benefits when the security's value rises.

Short exposure An investment position whose value moves in the opposite direction of a security's price.

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 of 3 years

Additional key risks

The risk indicator may not adequately capture the following additional key risks of the Sub-Fund:

Counterparty risk Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

Credit risk The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due.

Liquidity risk In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

Operational risk Losses may occur due to human error or omission, process errors, system disruptions or external events.

Derivatives risk Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

Emerging market risk Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

>> Charges

One-off charges taken before or after you invest

Entry charge	5.00%	Maximum charges that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	

Charges taken from the Sub-Fund over a year

Ongoing charges	1.10%	Based on expenses for the financial year ending 31 December 2017.
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Charges taken from the Sub-Fund under certain conditions

Performance fee*	0.00%	Charged in the last financial year for performance above the hurdle rate of Euro OverNight Index Average
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For more information about charges, please consult the Prospectus of Amundi S.F., available at www.amundi.lu/amundi-funds

These charges cover the costs of running the Sub-Fund, including the costs of marketing and distributing it, and they reduce the potential growth of your investment.

For entry and exit charges you may pay less than the maximum amounts shown. Please consult your financial advisor or distributor.

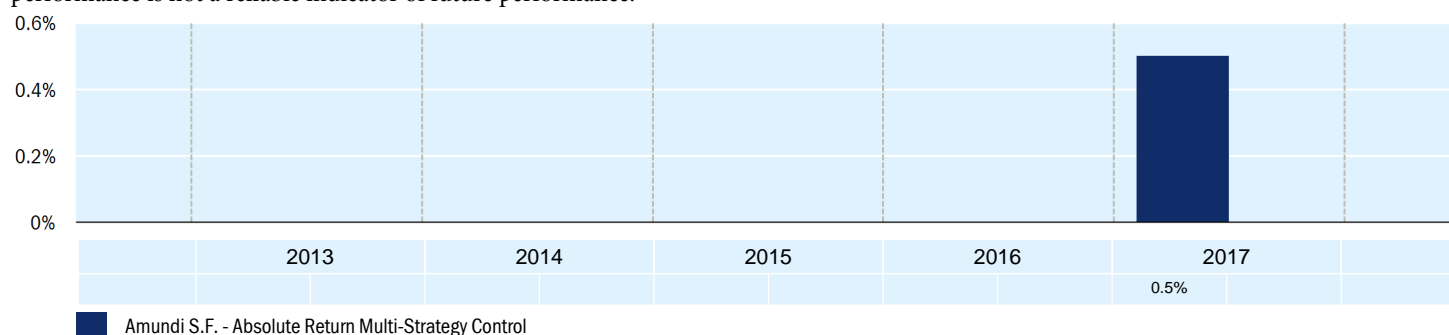
Ongoing charges vary from year to year. They do not include portfolio transaction costs and performance fees.

***The performance fee** is calculated as a percentage, up to a maximum of 15.00%, of annual outperformance the Sub-Fund achieves above the performance fee hurdle.

An additional conversion fee of up to 1% may apply when unitholders switch between sub-funds.

>> Past Performance

The performance of the Sub-Fund (in EUR) shown below, takes into account all ongoing charges, but no entry or exit charges. Past performance is not a reliable indicator of future performance.



Sub-Fund inception: 2016 Unit class launch: 2016

>> Practical Information

Depository Société Générale Bank & Trust

Further information Paper copies of the Prospectus of Amundi S.F., the latest annual and semi-annual reports, details of the remuneration policy of the Management Company, the latest unit prices as well as other practical information such as key investor information documents can be obtained in English free of charge upon request from the registered office of the Management Company and online at: www.amundi.lu/amundi-funds

Taxation The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence, the tax legislation of Luxembourg may have an impact on your personal tax position.

Responsibility for information The Management Company, Amundi Luxembourg S.A., 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 Fund's Prospectus.

Fund structure The Sub-Fund is a sub-fund of Amundi S.F., which is a Fonds Commun de Placement with a range of sub-funds. The assets and liabilities of each sub-fund are segregated by law from those of other sub-funds. The Prospectus and the annual and semi-annual reports of Amundi S.F. are prepared for the entire range.

To place orders Instructions on how to buy, convert or redeem units are set out in the Prospectus. Unitholders may have the right to convert units of this Sub-Fund into the same class of units of another Amundi S.F. sub-fund.

Authorisation The Fund and its Management Company are authorised in Luxembourg and are regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Registered office Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg

Date This Key Investor Information is accurate as at 19 October 2018.