AMUNDI FUNDS

Société d'investissement à Capital variable
Registered office : 5 Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 68.806

Luxembourg, September 27th ,2016

Dear Shareholder,

The board of directors (the "Board of Directors") of Amundi Funds (referred to as the "Company") has decided to proceed to the merger of the Sub-Fund "**INDEX EQUITY NORTH AMERICA** " of the SICAV Amundi Funds (the "**Merging Sub-Fund**") with the Sub-Fund "**AMUNDI INDEX MSCI NORTH AMERICA**" of the SICAV Amundi Index Solutions (the "**Receiving Sub-Fund**"). The Board of Directors believes that the merger is in the interest of the shareholders, as the rationalization of Amundi's index range of products within a same structure will enhance the legibility of the offer and generate greater efficiency and economies of scale.

The effective date of the merger is scheduled on October 31st, 2016.

I. Comparative study of the Merging and Receiving Sub-Funds

1. Main features of the Merging and Receiving Sub-Funds

The investment policy, the investment manager, the depositary, the registrar, transfer and paying agent and the Synthetic Risk, the risk management method and the Reward Indicator (SRRI) of the Merging Sub-Fund are identical to those of the Receiving Sub-Fund.

Please note that the SRRI, for the Merging and Receiving Sub-Fund, is as follows:

	AMUNDI FUNDS – INDEX EQUITY NORTH AMERICA	**AMUNDI INDEX SOLUTIONS – AMUNDI INDEX MSCI NORTH AMERICA**
SRRI	6	6

The following table presents the main differences between the Merging and Receiving Sub-Funds:

	AMUNDI FUNDS – INDEX EQUITY NORTH AMERICA	**AMUNDI INDEX SOLUTIONS – AMUNDI INDEX MSCI NORTH AMERICA**
Administrative agent	Société Générale Bank & Trust S.A	Caceis Bank Luxembourg S.A
Auditor	PricewaterhouseCoopers Société Coopérative	Ernst & Young S.A
Legal adviser	None	Arendt & Medernach S.A
Financial year	Ends on 30 June each year	Ends on 30 September each year
Profile of typical investor	The Sub-Fund is only appropriate for investors who : • Seek capital appreciation over the	The sub-fund may appeal to investors who : • are interested in investment

	long-term • Do not seek regular income from their investments (exception made of investors subscribing for distribution shares); • Are willing to take increased risks associated with investing in foreign securities and; • Can withstand volatility	growth in the long term • are looking to replicate the performance of the Index
Tracking error	2%	1%
Anti-dilution mechanism "Swing pricing"*	No	Yes

*A device designed to reduce the impact on the net asset value ("NAV") of costs related to significant portfolios movements especially in case of strong demand for subscription or redemption of shares. Further details on this mechanism are available in the section " How We Calculate NAV ", " Swing pricing " in the prospectus of the SICAV AMUNDI INDEX SOLUTIONS .

2. Classes of Shares

The following table presents the main features and differences between the classes of shares of the Merging and Receiving Sub-Funds:

	Share Classes	**AMUNDI FUNDS – INDEX EQUITY NORTH AMERICA**	**Share Classes**	**AMUNDI INDEX SOLUTIONS – AMUNDI INDEX MSCI NORTH AMERICA**
Maximum Redemption Fees	AE-C	None	AE-C	1.0%
	AHK-C		AHK-C	
	AE-D		AE-D	
	AHE-C		AHE-C	
	AU-C		AU-C	
	AU-D		AU-D	
	IE-C		IE-C	
	IE-D		IE-D	
	IHE-C		IHE-C	
	IU-C		IU-C	
	IU-D		IU-D	
	ME-C		ME-C	
	MU-C		MU-C	
	OE-C		OE-C	
	OU-C		OU-C	
	RHE-C		RHE-C	
	RHE-D		RHE-D	
	RHG-C		RHG-C	
	RHG-D		RHG-D	
	RU-C		RU-C	
	RU-D		RU-D	
	A3E-C		A3E-C	
	A3E-D		A3E-D	

	A3U-C		A3U-C	
	A3U-D		A3U-D	

Please note that the Receiving Sub-Fund offers the following share classes which don't currently exist in the Merging one:

AMUNDI INDEX SOLUTIONS – AMUNDI INDEX MSCI NORTH AMERICA	Maximum Management fees	Maximum Administration fees	Distribution fees	Performance fees
UCITS ETF - DR	0.05%	0.10%	None	None
IE-EXF-C	0.10%	0.05%	None	None
IE-EXF-D	0.10%	0.05%	None	None

For further information concerning these share classes, please refer to the KIIDs of the relevant share classes.
All other features of the Merging Sub-Fund are identical to those of the Receiving Sub-Fund.

II. Terms and conditions of the merger

Shares with no par value (the "New Shares") will be issued, free of charge, as a result of the merger of assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund.

Registered shareholders of the Merging Sub-Fund will receive in the Receiving Sub-Fund New Shares in registered form as shown in the table below:

Merging share classes	Receiving share classes
AE-C	AE-C
AHK-C	AHK-C
AE-D	AE-D
AHE-C	AHE-C
AU-C	AU-C
AU-D	AU-D
IE-C	IE-C
IE-D	IE-D
IHE-C	IHE-C
IU-C	IU-C
IU-D	IU-D
ME-C	ME-C
MU-C	MU-C
OE-C	OE-C
OU-C	OU-C
RHE-C	RHE-C
RHE-D	RHE-D
RHG-C	RHG-C

RHG-D	RHG-D
RU-C	RU-C
RU-D	RU-D
A3E-C	A3E-C
A3E-D	A3E-D
A3U-C	A3U-C
A3U-D	A3U-D

The number of New Shares allocated to the shareholders of the Merging Sub-Fund will be determined on basis of the exchange ratio between the respective net asset values per share dated October 28th 2016 of the Merging Sub-Fund and the Receiving Sub-Fund.

In order to optimize the operational implementation of the merger, no subscription, conversion and/or redemption orders relating to shares of the Merging Sub-Fund will be accepted after 2 p.m. (Luxembourg time) on October 27th 2016 (the "cut-off time"). Orders received after the cut-off time will be rejected.

The cost of the merger will be fully supported by Amundi Luxembourg S.A. through the Administration Fee.
After the calculation of the exchange ratio, the Merging Sub-Fund ceases to exist and all of its shares will be cancelled.

If you don't agree with this modification, you have the right to redeem your shares free of charges based on the latest net asset value of the shares as defined in the respective prospectus of the Merging Sub-Fund and the Receiving Sub-Fund as from the receipt and acceptance of their redemption orders. This offer will be valid until 2 p.m. (Luxembourg time) on October 27th 2016.

III. Documentation

The following documents are at the disposal of the shareholders for inspection and for copies free of charge at the registered office of the Company:

- the Common Terms of Merger;
- the latest prospectus and key investor information document of "Amundi Funds" and the latest prospectus and key investor information document of "Amundi Index Solutions;"
- copy of the report prepared by the independent auditor appointed by **Amundi Funds** to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Luxembourg law of 17 December 2010;
- copy of the certificate related to the merger issued by each depository of both **Amundi Funds** and **Amundi Index Solutions** in compliance with Article 70 of the Luxembourg law of 17 December 2010.

Shareholders are also advised to consult their tax advisers with regard to any possible tax consequences regarding the merger.

If you would like any further information, please contact your local representatives.

Yours faithfully,

The Board of Directors

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Société d'investissement à Capital variable
Registered office : 5 Allée Scheffer, L-2520 Luxembourg
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Luxembourg, September 27th ,2016

Dear Shareholder,

The board of directors (the "Board of Directors") of Amundi Funds (referred to as the "Company") has decided to proceed to the merger of the Sub-Fund "**Index Equity Pacific ex Japan**" of the SICAV Amundi Funds (the "**Merging Sub-Fund**") with the Sub-Fund "**AMUNDI MSCI PACIFIC EX JAPAN**" of the SICAV Amundi Index Solutions (the "**Receiving Sub-Fund**"). The Board of Directors believes that the merger is in the interest of the shareholders, as the rationalization of Amundi's index range of products within a same structure will enhance the legibility of the offer and generate greater efficiency and economies of scale.

The effective date of the merger is scheduled on October 31st, 2016.

I. Comparative study of the Merging and Receiving Sub-Funds

1. Main features of the Merging and Receiving Sub-Funds

The investment policy, the investment manager, the depositary, the registrar, transfer and paying agent and the Synthetic Risk, the risk management method and the Reward Indicator (SRRI) of the Merging Sub-Fund are identical to those of the Receiving Sub-Fund.

Please note that the SRRI, for the Merging and Receiving Sub-Fund, is as follows:

	AMUNDI FUNDS – Index Equity Pacific ex Japan	**AMUNDI INDEX SOLUTIONS – AMUNDI MSCI PACIFIC EX JAPAN**
SRRI	6	6

The following table presents the main differences between the Merging and Receiving Sub-Funds:

	AMUNDI FUNDS – Index Equity Pacific ex Japan	**AMUNDI INDEX SOLUTIONS – AMUNDI MSCI PACIFIC EX JAPAN**
Administrative agent	Société Générale Bank & Trust S.A	Caceis Bank Luxembourg S.A
Auditor	PricewaterhouseCoopers Société Coopérative	Ernst & Young S.A
Legal adviser	None	Arendt & Medernach S.A
Financial year	Ends on 30 June each year	Ends on 30 September each year
Profile of typical investor	The Sub-Fund is only appropriate for investors who : • Seek capital appreciation over the long-term • Do not seek regular income from their	The sub-fund may appeal to investors who : • are interested in investment growth in the long term • are looking to replicate the

	investments (exception made of investors subscribing for distribution shares); • Are willing to take increased risks associated with investing in foreign securities and; • Can withstand volatility	performance of the Index
Business day	Any day that is a full bank business day in Luxembourg	Any day that is a full bank business day in Luxembourg and/or in USA
Tracking error	2%	1%
Anti-dilution mechanism "Swing pricing"*	No	Yes

*A device designed to reduce the impact on the net asset value ("NAV") of costs related to significant portfolios movements especially in case of strong demand for subscription or redemption of shares. Further details on this mechanism are available in the section " How We Calculate NAV ", " Swing pricing " in the prospectus of the SICAV AMUNDI INDEX SOLUTIONS .

2. Classes of Shares

The following table presents the main features and differences between the classes of shares of the Merging and Receiving Sub-Funds:

	Share Classes	**AMUNDI FUNDS – Index Equity Pacific ex Japan**	**Share Classes**	**AMUNDI INDEX SOLUTIONS – AMUNDI MSCI PACIFIC EX JAPAN**
Maximum Conversion Fees	AE-C	Not authorized	AE-C	1.0%
	A3E-C		A3E-C	
	A3E-D		A3E-D	
	A3U-C		A3U-C	
	A3U-D		A3U-D	
	AE-D		AE-D	
	IE-C		IE-C	
	IE-D		IE-D	
	ME-C		ME-C	
	OE-C		OE-C	
	RE-C		RE-C	
	RE-D		RE-D	
	RHG-C		RHG-C	
	RHG-D		RHG-D	
Maximum Redemption Fees	AE-C	None	AE-C	1.0%
	A3E-C		A3E-C	
	A3E-D		A3E-D	
	A3U-C		A3U-C	
	A3U-D		A3U-D	
	AE-D		AE-D	
	IE-C		IE-C	
	IE-D		IE-D	
	ME-C		ME-C	
	OE-C		OE-C	

	RE-C		RE-C	
	RE-D		RE-D	
	RHG-C		RHG-C	
	RHG-D		RHG-D	

Please note that the Receiving Sub-Fund offers the following share classes which don't currently exist in the Merging one:

AMUNDI INDEX SOLUTIONS – AMUNDI MSCI PACIFIC EX JAPAN	Maximum Management fees	Maximum Administration fees	Distribution fees	Performance fees
IE – EXF - C	0.10%	0.10%	None	None
IE – EXF - D	0.10%	0.10%	None	None

For further information concerning these share classes, please refer to the KIIDs of the relevant share classes.
All other features of the Merging Sub-Fund are identical to those of the Receiving Sub-Fund.

II. Terms and conditions of the merger

Shares with no par value (the "New Shares") will be issued, free of charge, as a result of the merger of assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund.

Registered shareholders of the Merging Sub-Fund will receive in the Receiving Sub-Fund New Shares in registered form as shown in the table below:

Merging share classes	**Receiving share classes**
AE-C	AE-C
A3E-C	A3E-C
A3E-D	A3E-D
A3U-C	A3U-C
A3U-D	A3U-D
AE-D	AE-D
IE-C	IE-C
IE-D	IE-D
ME-C	ME-C
OE-C	OE-C
RE-C	RE-C
RE-D	RE-D
RHG-C	RHG-C
RHG-D	RHG-D

The number of New Shares allocated to the shareholders of the Merging Sub-Fund will be determined on basis of the exchange ratio between the respective net asset values per share dated October 28th 2016 of the Merging Sub-Fund and the Receiving Sub-Fund.

In order to optimize the operational implementation of the merger, no subscription, conversion and/or redemption orders relating to shares of the Merging Sub-Fund will be accepted after 2 p.m. (Luxembourg time) on October 27th 2016 (the "cut-off time"). Orders received after the cut-off time will be rejected.

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- copy of the certificate related to the merger issued by each depository of both **Amundi Funds** and **Amundi Index Solutions** in compliance with Article 70 of the Luxembourg law of 17 December 2010.

Shareholders are also advised to consult their tax advisers with regard to any possible tax consequences regarding the merger.

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Yours faithfully,

The Board of Directors