

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

Luxembourg, 17 March 2017

Dear shareholders,

Within the framework of the rationalisation of its range of products, the Board of Directors of the SICAV "AMUNDI INTERINVEST" and the Board of Directors of the SICAV AMUNDI FUNDS (the "Board of Directors") have decided to proceed with the merger of the sub-fund "Amundi Interinvest Cash EUR" from the SICAV AMUNDI INTERINVEST (the "**Merging Sub-Fund**") with the sub-fund "Amundi Funds - Cash EUR" from the SICAV AMUNDI FUNDS governed by Luxembourg law, classed as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with Directive 2009/65/EC (the "**Receiving Sub-Fund**").

The effective date of the merger is scheduled for 21 April 2017.

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

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

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

	AMUNDI INTERINVEST – CASH EUR	AMUNDI FUNDS – CASH EUR
Objective & Investment Policy	<p>The management aim of this sub-fund is to provide a performance greater than the capitalised EONIA, an index representing the Eurozone monetary rate, after deduction of administrative costs.</p> <p>This sub-fund will mainly invest in high-quality money market instruments, denominated or hedged in euro (EUR) that are highly tradable and have very low price fluctuations.</p> <p>The sub-fund falls under the money market fund category in application of the ESMA/CESR guidelines of 19 May 2010 on the common definition of European money market funds as amended, and will invest in the securities and money market instruments authorised therein. For variable-rate financial instruments (Floating rate securities), the rate must be revised based on a money market rate or index.</p> <p>The Sub-Fund invests in securities with a residual maturity equal to or less than 2 years until their redemption date, provided that the interest rates can be adjusted during a period of less than or equal to 397 days.</p> <p>The assets making up the Sub-Fund's portfolio have the following characteristics: average weighted maturity of less than 6 months, average weighted life of less than 12 months,</p>	<p>This Sub-Fund invests at least 67% of its total assets in Money Market Instruments denominated in EUR or in other currencies hedged through a currency swap. The Sub-fund must maintain an average portfolio maturity not exceeding 90 days.</p> <p>The total value that may be invested in transferable securities and/or money market instruments issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs, to be respected is 30% instead of 35% as provided under Chapter "XX. Further Information", "A. Investment Powers and Limitations", paragraph 1.4 (e) of the Prospectus.</p> <p>The base currency of the Sub-Fund is EURO.</p>
Benchmark Indicator	compounded EONIA	Euribor at 3 months
Administrative Agent	CACEIS BANK Luxembourg SA	Société Générale Bank & Trust S.A

Auditor	Deloitte Audit SARL	PricewaterhouseCoopers Société Coopérative
Closing of accounting year	31 March each year	30 June each year
Synthetic risk and performance indicator	1	1

2. Classes of Shares

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

	AMUNDI INTERINVEST – CASH EUR			AMUNDI FUNDS – CASH EUR		
Share Class	I(C)	S(C)	P(C)	IE(C)	AE(C)	FE(C)
Maximum conversion fee	Nil			1%		Nil
Maximum subscription fee	Nil			2.50%	4.50%	Nil
Maximum Redemption Fee	Nil			Nil		
Maximum management fees	0.15%	0.35%	0.60%	0.10%	0.30%	0.30%
Maximum administration fees	0.06%			0.10%		
Indirect management fees	Nil			Nil		
Performance Fee	Nil			Nil		

II. Terms and conditions of the merger

The effective date of the merger is scheduled for 21 April 2017.

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 with 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:

Absorbed Sub-Fund			Absorbing Sub-Fund		
AMUNDI INTERINVEST – CASH EUR			AMUNDI FUNDS – CASH EUR		
I Class	Accumulation	LU0011875621	IE Class	Accumulation	LU0568620131
Class S	Accumulation	LU0222567777	AE Class	Accumulation	LU0568620560
Class P	Accumulation	LU0222567934	FE Class	Accumulation	LU0568620990

The number of New Shares allocated to the shareholders of the Merging Sub-Fund will be determined on the basis of the exchange ratio between the respective net asset values per share dated 20 April 2017 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 4pm (Luxembourg time) on 18 April 2017 (the “cut-off time”). Orders received after this cut-off time will be rejected.

The cost of the merger will be fully supported by the 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.

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 from the SICAV AMUNDI INTERINVEST and the SICAV AMUNDI FUNDS;
- the latest key investor information documents relating to each asset class from the Merging Sub-Fund and the Receiving Sub-Fund.

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

If you are not happy with this change, you have the right to redeem your shares at no cost, within a period of one month from the sending date of this letter.

The latest versions of the Prospectus, the Articles of Association or the periodical reports relating to the SICAV AMUNDI FUNDS are available in French, free of charge.

The Key Investor Information Document for the SICAV AMUNDI FUNDS is available free of charge on the website www.amundi.com.

The Key Investor Information Document should be read carefully before any investment is made.

Kind regards

The Board of Directors

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Within the framework of the rationalisation of its range of products, the Board of Directors of the SICAV "AMUNDI INTERINVEST" and the Board of Directors of the SICAV AMUNDI FUNDS (the "Board of Directors") have decided to proceed with the merger of the sub-fund "Amundi Interinvest Cash USD" from the SICAV AMUNDI INTERINVEST (the "**Merging Sub-Fund**") with the sub-fund "Amundi Funds - Cash USD" from the SICAV AMUNDI FUNDS governed by Luxembourg law, classed as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with Directive 2009/65/EC (the "**Receiving Sub-Fund**").

The effective date of the merger is scheduled for 21 April 2017.

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

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

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

	AMUNDI INTERINVEST – CASH USD	AMUNDI FUNDS – CASH USD
Objective & Investment Policy	<p>The management aim of this Sub-Fund is to provide a performance greater than the capitalised Fed Funds, an index representing the American monetary rate, after deduction of administrative costs.</p> <p>This Sub-Fund will invest principally in high-quality money market instruments, denominated or hedged in US dollars (USD) that are highly tradable and have very low price fluctuations.</p> <p>The sub-fund falls under the money market fund category in application of the ESMA/CESR guidelines of 19 May 2010 on the common definition of European money market funds as amended, and will invest in the securities and money market instruments authorised therein. For variable-rate financial instruments (Floating rate securities), the rate must be revised based on a money market rate or index.</p> <p>The Sub-Fund invests in securities with a residual maturity equal to or less than 2 years until their redemption date, provided that the interest rates can be adjusted during a period of less than or equal to 397 days.</p> <p>The assets making up the Sub-Fund's portfolio have the following characteristics:</p> <ul style="list-style-type: none"> - average weighted maturity of less than 6 months, - an average weighted lifespan of less than 12 months. 	<p>This Sub-Fund invests at least 67% of its total assets in Money Market Instruments denominated in USD or in other currencies hedged through a currency swap. The Sub-fund must maintain an average portfolio maturity not exceeding 90 days.</p> <p>The total value that may be invested in transferable securities and/or money market instruments issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs, to be respected is 30% instead of 35% as provided under Chapter "XX. Further Information", "A. Investment Powers and Limitations", paragraph 1.4 (e) of the Prospectus.</p> <p>The "USD Libor 3-month rate" is the reference indicator of the Sub-Fund.</p> <p>The reference currency of the Sub-Fund is the US Dollar.</p>
Benchmark Indicator	Capitalised Fed Funds	USD Libor at 3 months
Administrative Agent	CACEIS BANK Luxembourg SA	Société Générale Bank & Trust S.A
Auditor	Deloitte Audit SARL	PricewaterhouseCoopers

		Société Coopérative
Closing of accounting year	31 March each year	30 June each year
Synthetic risk and performance indicator	1	1

2. Classes of Shares

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

	AMUNDI INTERINVEST – CASH USD			AMUNDI FUNDS – CASH USD		
Share Class	I(C)	S(C)	P(C)	IU(C)	FU(C)	AU(C)
Maximum conversion fee	Nil			1%	Nil	1%
Maximum subscription fee	Nil			2.50%	Nil	4.50%
Maximum Redemption Fee	Nil			Nil		
Maximum management fees	0.15%	0.35%	0.60%	0.10%	0.30%	0.30%
Maximum administration fees	0.07%			0.10%		
Indirect management fees	Nil			Nil		
Performance Fee	Nil			Nil		

II. Terms and conditions of the merger

The effective date of the merger is scheduled for 21 April 2017.

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 with 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:

Absorbed Sub-Fund			Absorbing Sub-Fund		
AMUNDI INTERINVEST – CASH USD			AMUNDI FUNDS – CASH USD		
I Class	Accumulation	LU0011875464	IU Class	Accumulation	LU0568621022
Class S	Accumulation	LU0222566613	FU Class	Accumulation	LU0568622186
Class P	Accumulation	LU0222567421	AU Class	Accumulation	LU0568621618

The number of New Shares allocated to the shareholders of the Merging Sub-Fund will be determined on the basis of the exchange ratio between the respective net asset values per share dated 20 April 2017 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 4pm (Luxembourg time) on 18 April 2017 (the “cut-off time”). Orders received after this cut-off time will be rejected.

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The Board of Directors