

IN CASE OF DISCREPANCIES BETWEEN THE FRENCH TEXT AND THE ENGLISH TRANSLATION,  
THE FRENCH TEXT SHALL PREVAIL

Luxembourg, 20 December 2019

Dear Shareholder,

The Board of Directors of Amundi Funds (the "Board") would like to inform you of a number of changes to the following sub-funds that will take effect from the 20 January 2020:

## 1. Amundi Funds Euro Strategic Bond

The sub-fund Amundi Funds Euro Strategic Bond will be renamed as Amundi Funds Strategic Bond.

The gross leverage of the sub-fund is increased from 200% to 290% and the performance fee benchmark will be changed from Bloomberg Barclays Euro-Aggregate Index to Euro Short Term Rate + 2.50% on 01<sup>st</sup> February 2020.

## 2. Amundi Funds European Equity Target Income

The sub-fund Amundi Funds European Equity Target Income will be renamed as Amundi Funds European Equity Sustainable Income

The investment objective of the sub-fund will be amended in order to:

- refer to equities selected on the basis of their potential to pay dividends;
- integrate environmental, social and corporate governance factors in the portfolio selection process;
- remove the investment limits of 75% in European equities and 20% in bonds.

As a result, the investment policy of the sub-fund will be:

### **Objective**

*Seeks to increase the value of your investment over the recommended holding period. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Europe index over the recommended holding period.*

### **Investments**

*The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in Europe, and which offer prospects of paying dividends.*

*The Sub-Fund aims for an improved environmental footprint and sustainability profile compared to the MSCI Europe index by integrating ESG (environmental, social and corporate governance) factors. There is no currency constraint on these investments.*

*While complying with the above policies the Sub-Fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments, deposits and up to 10% of its assets in other UCIs and UCITS.*

**Derivatives**

*The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).*

**Base currency EUR**

Amundi Ireland Limited will replace Amundi Deutschland GmbH as investment manager of the sub-fund.

**3. Amundi Funds Global Equity Target Income**

The sub-fund Amundi Funds Global Equity Target Income will be renamed as Amundi Funds Global Equity Sustainable Income.

The investment objective of the sub-fund will be amended in order to:

- refer to equities selected on the basis of their potential to pay dividends;
- integrate environmental, social and corporate governance factors in the portfolio selection process;
- remove the 20% investment limit in bonds.

As a result, the investment policy of the sub-fund will be:

**Objective**

*Seeks to increase the value of your investment over the recommended holding period. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI World index over the recommended holding period.*

**Investments**

*The Sub-Fund invests mainly in equities of companies from anywhere in the world, including emerging markets and which offer prospects of paying dividends.*

*The Sub-Fund aims for an improved environmental footprint and sustainability profile compared to the benchmark index by integrating ESG (environmental, social and corporate governance) factors. There is no currency constraint on these investments*

*While complying with the above policies, the Sub-Fund may also invest also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and up to 10% of its assets in other UCITS and UCIs.*

**Derivatives**

*The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities and foreign exchange).*

**Base currency USD**

Should you not agree with these modifications, you may redeem your shares without redemption fee as provided in the Amundi Funds prospectus.

The latest prospectus of Amundi Funds and the key investor information are available on request, free of charge, at the registered office of Amundi Funds.

The Prospectus, the KIIDs, the latest annual and semi-annual reports and the Articles of Incorporation are available free and upon request from the Swiss Representative of the Company.

**The Swiss Representative**

CACEIS (Switzerland) SA  
Route de Signy, 35  
CH-1260 Nyon

**The Swiss Paying Agent**

CACEIS Bank, Paris, succursale de Nyon / Suisse,  
Route de Signy, 35  
CH-1260 Nyon

Yours faithfully,

The Board of Directors

**Amundi Funds**

Siège social : 5, allée Scheffer – L- 2520 Luxembourg  
Adresse postale : BP 1104 – L-1011 Luxembourg  
Tél. : +352 26 86 80 01 - Fax : +352 26 86 80 99 – [info@amundi.com](mailto:info@amundi.com)  
Société Anonyme R.C. Luxembourg B 68806

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The Board of Directors

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