
Confidence
must be earned

Amundi
ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

30 November 2020

Luxembourg

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

Responsible investment has always been central to Amundi's investment policy. Since our creation, we have regarded responsible investment as one of our founding pillars. Our commitment is based on two convictions: That companies and investors have a responsibility in building a sustainable society and that Environmental, Social and Governance (ESG) best practices are a long-term driver of investment performance.

Amundi, as the largest European asset manager and among the top ten globally, has been a leader of the financial sector in the pursuit of responsible investment policies. We were one of the founding signatories of the United Nation Principles for Responsible Investment (UNPRI). At Amundi, our commitment is not only to track ESG trends but also to influence the ESG agenda of the financial industry, in a responsible investing market that is growing rapidly.

We believe that the integration of ESG dimensions within our investment decision process allows for a more comprehensive assessment of investment risks and opportunities. In a world where intangible assets represent an important part of the overall valuation of companies, the ESG investment dimension makes it possible to capture the decisive criteria over the long term.

We are convinced that following environmental, social and governance principles in our investment process will have a positive impact on long-term performance. For that reason, the Amundi Funds Prospectus now sets out our ESG approach, as detailed in the enclosed Shareholder Notice.

Please read the Notice carefully.

We thank you for your continued trust,

The Directors

Amundi Funds

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Luxembourg, 30 November 2020

Dear Shareholder,

The board of directors of Amundi Funds (the “**Board**”) would like to inform you of the following changes in the Amundi Funds umbrella:

The following information has been added to the prospectus of Amundi Funds

Environmental, Social and Governance Policy

Since its creation, Amundi has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that Environmental, Social and Governance (ESG) is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration of ESG dimensions within the investment decision process allows a more comprehensive assessment of investment risks and opportunities.

In addition to ESG integration, Amundi applies targeted exclusion policies to all of Amundi’s active investing strategies by excluding companies in contradiction with the ESG policy, such as those, which do not respect international conventions, internationally recognised frameworks or national regulations.

Amundi has developed its own in-house ESG rating process based on the “Best-in-Class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process.

The Amundi ESG rating is an ESG quantitative score translated into seven grades. They range from A (the best scores) to G (the worst), with securities belonging to the exclusion list corresponding to a G rating.

The Amundi ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage Environmental, Social and Governance risks and opportunities inherent to an issuer’s industry and individual circumstances.

More detailed information including Amundi’s ESG policies and rating methodology are available at www.amundi.com

ESG Investment Objectives

Various Amundi Funds’ Sub-Funds (as shown below) integrate ESG factors in their investment process and also aim to achieve a portfolio ESG score above the ESG score of its benchmark or investment universe (where there is no benchmark). The portfolio ESG score is the AUM-weighted average of the issuers’ ESG score based on Amundi ESG scoring model. Furthermore, unless otherwise specified in the investment policy of a Sub-Fund, all Amundi Funds’ sub-funds exclude all issuers specified in the exclusion list of the Amundi ESG Policy.

Consequently, the Board wishes to inform you of the ESG related changes as well as a number of other changes to various Amundi Funds’ Sub-Funds:

1. Amundi Funds Cash EUR, Amundi Funds Cash USD, Amundi Funds Euro Corporate Bond, Amundi Funds Euro Corporate Short Term Bond, Amundi Funds Euroland Equity, Amundi Funds Euroland Equity Dynamic Multi Factors, Amundi Funds Euroland Equity Risk Parity, Amundi Funds Euroland Equity Small Cap, Amundi Funds European Convertible Bond, Amundi Funds European Equity Conservative, Amundi Funds European Equity Dynamic Multi Factors, Amundi Funds European Equity Risk Parity, Amundi Funds Global Convertible Bond, Amundi Funds Global Corporate Bond, Amundi Funds Global Equity Conservative, Amundi Funds Global Equity Dynamic Multi Factors and Amundi Funds Total Hybrid Bond

With effect from 1 January 2021, the investment policies of the above Sub-Funds will be amended to include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark.

2. Amundi Funds European Equity ESG Improvers, Amundi Funds European Equity Sustainable Income, Amundi Funds Global Ecology ESG, Amundi Funds Global Equity Sustainable Income, Amundi Funds Multi-Asset Sustainable Future and Amundi Funds Pioneer US Equity ESG Improvers

With effect from 1 January 2021, the investment policies and management processes of the above Sub-Funds will be amended to:

- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark;
- limit investment in non-ESG rated securities to a maximum of 10% of the assets;
- reflect ESG related approaches in their respective management process.

3. Amundi Funds Emerging Markets Green Bond*

With effect from 1 January 2021, the investment policies and management processes of the above Sub-Funds will be amended to limit investment in non-ESG rated securities to a maximum of 10% of the assets.

4. NAV suspension on public holidays

The Board has decided that with effect from 1 January 2021, there will be no NAV publication for the following sub-funds when NAV publication date is a public holiday in the countries listed in the table below:

Sub-Fund	Public Holiday in:
Russian Equity	Luxembourg or Russia
SBI FM India Equity	Luxembourg or India
Japan Equity Value	Luxembourg or Japan

5. Amundi Funds Cash USD

With effect from 1 March 2021, the benchmark of the Sub-Fund will be changed from the USD Libor 3-month rate to the Compounded Effective Federal Funds Rate.

The revised investment objective of the Sub-Fund will be:

Objective

To offer returns in line with money markets rates Investments.

The Sub-Fund invests in short term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.

Specifically, the Sub-Fund invests at least 67% of assets in money market instruments (including ABCPs).

The Sub-Fund maintains within its portfolio a WAM of 90 days or less.

The Sub-Fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.

The Sub-Fund may invest up to 10% of net assets in units/shares of other MMFs.

Benchmark

The Sub-Fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds rate Index (formerly the “USD Libor 3-month rate” until the 1 March 2021) (the “Benchmark”). The Sub-Fund may use the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance. There are no constraints relative to the Benchmark restraining portfolio construction. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

6. Amundi Funds European Equity Green Impact

With effect from 22 January 2021, the Sub-Fund will no longer invest as a feeder of the Master Fund “Amundi Valeurs Durables” **.

However it will revise its investment objective by seeking exposure to an investment universe similar to that of the Master Fund.

The main differences between investment policies of the Master Fund and the new investment policies that will be applied as from 22 January 2021 are the following:

	Master Fund	New investment policy
Main investments	The master fund invests at least 75% of net assets in equities of companies that are headquartered, or do substantial business, in Europe	The Sub-Fund invests mainly in equities of companies that are headquartered, or do substantial business, in Europe
Ancillary investments	While complying with the above policies, the master fund may also invest in investment-grade bonds and convertible bonds, money market instruments and deposits, and up to 10% of net assets in UCITS/UCIs	While complying with the above policies, sub-fund may also invest in money market instruments and deposits, and up to 10% of net assets in UCITS/UCIs
Use of derivatives	The master fund makes extensive 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 credit and equities). The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).	The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.
ESG		Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. The Sub-Fund will limit investment in non-ESG rated securities to a maximum of 10% of its assets. The sub-funds investable universe (as represented by its benchmark) is reduced by

		a minimum of 20% due to exclusion of securities with a lower ESG rating.
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The revised investment policy of the Sub-Fund will be:

Objective

To achieve capital growth the recommended holding period.

Investments

The Sub-Fund invests mainly in equities of companies that are headquartered, or do substantial business, in Europe. The Sub-Fund will limit investment in non-ESG rated securities to a maximum of 10% of its assets.

The Sub-Fund expects to have an equity exposure of between 75% and 120%.

While complying with the above policies, the Sub-Fund may also invest in money market instruments and deposits, and up to 10% of net assets in UCITS/UCIs.

Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the MSCI Europe (dividends reinvested) Index (the "Benchmark") over the recommended holding period. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

Base currency EUR

With effect from 22 January 2021, the maximum administration fee of the share classes will change as follows

Class	Current Administration Fee (Max)	New Administration Fee (Max)
A, B, C, E, F, G, P, R, T and U	0.06%	0.20%
I, and M	0.06%	0.10%

In addition, the Board has decided that with effect from 30 November, there will be no NAV publication for the Sub-Funds when NAV publication date is a public holiday in the United Kingdom.

In order to ensure an efficient processing of all operations that aim to redeem the units held in the Master Fund and invest the Sub-Fund's assets in accordance with the new investment policy, no subscription, conversion and/or redemption of shares of the Sub-Fund will be accepted after 2 p.m. (Luxembourg time) on 20 January 2020 and until 2 p.m. (Luxembourg time) on 22 January 2020.

7. Amundi Funds Euro Multi-Asset Target Income

With effect from 1 January 2021, the investment policy of the Sub-Fund Income will be amended in order to:

- lift the requirement to hedge back in euro the securities denominated in other currencies and that may represent up to 40% of the assets;
- allow the Sub-Fund to increase the maximum exposure to equities from 40% to 50% of its assets, including up to 30% in equities of companies that are based outside Europe.

As a result, the investment policy of the Sub-Fund will be:

Objective

Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Investments

The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below). The Sub-Fund's investments will be denominated mainly in euro. The Sub-Fund may invest, up to 40% of its assets, in securities that are denominated in currencies other than the euro.

The Sub-Fund may invest up to 50% of its assets in equities including up to 30% in equities of companies that are based outside Europe.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

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 credit, equities, interest rates and foreign exchange).

Base currency EUR.

8. Amundi Funds European Equity Value, Amundi Funds European Equity Sustainable Income, Amundi Funds Top European Players, Amundi Funds European Equity Small Cap, Amundi Funds European Equity Risk Parity, Amundi Funds European Equity Dynamic Multi Factors and Amundi Funds European Equity Conservative

With effect from 1 January 2021, the Sub-Funds will no longer be compliant with the French Plan d'Epargne en Actions (PEA). This decision is made in anticipation of the prospective withdrawal of the United Kingdom from the European Union. Given the current exposure of the Sub-Funds, this will inhibit the ability of the Sub-Funds to comply with the PEA requirement of investing at least 75% of their portfolio in equities of companies that are based in, or do most of their business in EU member states.

9. Amundi Funds European Equity Value

With effect from 1 January 2021, the investment policy of the Sub-Fund will be amended to:

- remove the specific constraint of investing at least 75% of its assets in equities issued by companies headquartered in the EU, while keeping the main rule to invest in equities of companies that are based in, or do most of their business in Europe;
- clarify that the Sub-Fund may invest in other equities, money market instruments and deposits, while complying with the above referred rule;
- precise that the sub-fund is designed to be actively managed by reference to and is seeking to outperform (after applicable fees) the MSCI Europe Value Index;

- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its benchmark.

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.

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.

While complying with the above policies, the sub-fund may also invest in other equities, money market instruments, deposits and up to 10% of its assets in other UCITS/UCIs.

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Value Index (the “Benchmark”) over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark

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.

10. Amundi Funds Top European Players

With effect from 1 January 2021, the investment policy of the Sub-Fund will be amended to:

- remove the constraint of investing at least 75% of its assets in equities issued by companies headquartered in the EU, while keeping the main rule to invest in equities of medium and large cap companies that are based in, or do most of their business in Europe;
- precise that the sub-fund is designed to be actively managed by reference to and is seeking to outperform (after applicable fees) the MSCI Europe Index;
- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its benchmark.

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.

Investments

The Sub-Fund invests mainly in equities of medium and large cap companies that are based or do most of their business in Europe. While the Sub-Fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the "Benchmark") over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

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.

11. Amundi Funds European Equity Small Cap

With effect from 1 January 2021, the investment policy of the Sub-Fund will be amended to:

- remove the constraint of investing at least 75% of its assets in equities issued by companies headquartered in the EU, while keeping the main rule to invest in equities of small cap companies that are based in, or do most of their business in Europe;
- precise that the sub-fund is designed to be actively managed by reference to and is seeking to outperform (after applicable fees) the MSCI Europe Small Cap Index;
- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its benchmark

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.

Investments

The Sub-Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe.

The Sub-Fund defines small cap companies as those that, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Cap Index.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Small Cap Index (the "Benchmark") over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

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.

12. Benchmark disclosures

Following recent regulatory guidance regarding the disclosure of information relating to the use of benchmarks by our Sub-Funds, we have made a number of adjustments to our prospectus to improve disclosures related to the Sub-Funds' use of benchmarks. The aim of this improved disclosure is to assist investor understanding of the relationship of benchmarks and their Sub-Fund. Sub-Funds may have portfolios that are more or less different to the composition a benchmark, their performance fees may be determined by comparison with a benchmark or may have objectives or measures, which are managed or compared by reference to a benchmark. The Board invites you to read these carefully, in particular for those sub-funds with objectives which seeks to outperform a benchmark

In particular, the Board draws the attention of shareholders of the following Sub-Funds that are designed to be actively managed by reference to and are seeking to outperform (after applicable fees) respectively, the following benchmarks over their recommended holding periods:

Sub-Fund	Benchmark
AMUNDI FUNDS CHINA EQUITY	MSCI China 10/40 Index
AMUNDI FUNDS EMERGING EUROPE AND MEDITERRANEAN EQUITY	MSCI EM Europe & Middle East 10/40 Index
AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND	CEMBI Broad Diversified Index
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND	JP Morgan GBI-EM Global Diversified Index
AMUNDI FUNDS EUROLAND EQUITY	MSCI EMU Index
AMUNDI FUNDS GLOBAL SUBORDINATED BOND	37.5% ICE BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR); 30% ICE BofA ML Contingent Capital Index (hedged to EUR); 15% ICE BofA ML Perpetual Preferred Securities Index (hedged to EUR); 17.5% ICE BofA ML Global Hybrid Non-Financial High Yield Index (hedged to EUR) Index
AMUNDI FUNDS JAPAN EQUITY ENGAGEMENT	the MSCI Japan Net Total Return Local Index
AMUNDI FUNDS PIONEER GLOBAL EQUITY	MSCI World Index
AMUNDI FUNDS PIONEER STRATEGIC INCOME	Bloomberg Barclays US Universal Index
AMUNDI FUNDS PIONEER US BOND	Bloomberg Barclays US Aggregate Index
AMUNDI FUNDS PIONEER US EQUITY DIVIDEND GROWTH	Russell 1000 Value Index
AMUNDI FUNDS PIONEER US EQUITY FUNDAMENTAL GROWTH	Russell 1000 Growth Index
AMUNDI FUNDS PIONEER US EQUITY MID CAP VALUE	Russell Mid Cap Value Index
AMUNDI FUNDS PIONEER US EQUITY RESEARCH	S&P 500 Index

AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE	Russell 1000 Value Index
AMUNDI FUNDS PIONEER US HIGH YIELD BOND	ICE BofA ML US High Yield Index
AMUNDI FUNDS REAL ASSETS TARGET INCOME	15% MSCI AC World REITS Index; 10% MSCI World, Food Beverage and Tobacco Index; 10% MSCI World Materials Index; 10% MSCI World Energy Index; 7.5% MSCI World Transport Infrastructure Index; 7.5% ICE BofA ML U.S. High Yield Index; 5% MSCI World Utility Index; 5% Alerian MLPs Index; 5% iBoxx € Non-Financial Corporate Europe Index; 5% ICE BofA ML Global Governments Inflation-Linked Index; 5% ICE BofA ML Non-Financial Corporate USA Index; 5% ICE BofA ML Euro High Yield Index; 5% Bloomberg Commodity Total Return Index; 5% Bloomberg Gold Total Return Index.
AMUNDI FUNDS RUSSIAN EQUITY	MSCI Russia 10/40 Index
AMUNDI FUNDS US PIONEER FUND	S&P 500 Index
AMUNDI FUNDS EUROPEAN EQUITY ESG IMPROVERS	MSCI Europe Index

The attention of Shareholders of Amundi Funds China Equity and Amundi Funds Russia Equity is drawn to the fact that, although the management of these sub-funds is discretionary and allows investment in issuers not included in their respective benchmarks, these Sub-Funds are predominantly exposed to the issuers of their benchmark and, the deviation from the benchmark may, in fact, be limited. If this additional information is likely to call into question your investment into any Sub-Fund listed above, you may redeem your shares without redemption fee as may be provided in the prospectus of Amundi Funds, for a period of 30 days from the date of this Notice.

13. Amundi Funds China Equity

With effect from 1 January 2021, the investment policy of the Sub-Fund will be amended to enable investments in China A Shares via the R-QFII licence system.

The revised investment policy of the Sub-Fund will be:

Objective

Seeks to increase the value of your investment over the recommended holding period.

Investments

The Sub-Fund invests mainly in equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 20% of its assets. The Sub-Fund may invest in China via the R-QFII licence system.

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI China 10/40 Index (the "Benchmark") over the recommended holding period. The Sub-Fund is predominantly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark and the extent of deviation from the Benchmark is expected to be limited. The portfolio of the Sub-Fund is relatively concentrated compared to the Benchmark and the investment manager seeks to generate excess return through active stock or sector selection and weighting. Market circumstances may limit the extent to which the performance of the portfolio deviates from that of the Benchmark.

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

14. Amundi Funds Asia Equity Concentrated

With effect from 1 January 2021, the investment policy of the Sub-Fund will be amended to enable investments in China A Shares via the R-QFII licence system.

The revised investment policy of the Sub-Fund will be:

Objective

To achieve long-term capital growth.

Investments

The Sub-Fund invests mainly in Asian equities (excluding Japan).

Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may invest up to 10% of net assets in China A shares and B shares (combined) There are no currency constraints on these investments. The Sub-Fund may invest in China via the R-QFII licence system.

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

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan Index (the "Benchmark") over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Sub-Fund will hold a more concentrated portfolio than the Benchmark. The level of correlation with the Benchmark may limit the extent to which the performance of the portfolio deviates from the Benchmark.

Derivatives

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

Base currency USD

15. Amundi Funds Euro Aggregate Bond

With effect from 1 January 2021, the maximum management fee of the share classes I2 and J2 currently set at 0,30% will increase to 0,40%.

16. Switching shares

With effect from 1 January 2021, you may switch your shares only in and out a sub-fund within a same group (A, B or C), as further indicated below. Other conditions detailed in the prospectus of Amundi Funds still apply.

Group A	All sub-funds except those in bellow groups B and C
Group B	AMUNDI FUNDS ABSOLUTE RETURN FOREX AMUNDI FUNDS BFT OPTIMAL INCOME AMUNDI FUNDS BOND ASIAN LOCAL DEBT AMUNDI FUNDS CASH EUR AMUNDI FUNDS EQUITY EMERGING CONSERVATIVE AMUNDI FUNDS EUROPEAN EQUITY GREEN IMPACT AMUNDI FUNDS GLOBAL EQUITY DYNAMIC MULTI FACTORS AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL AMUNDI FUNDS GLOBAL TOTAL RETURN BOND AMUNDI FUNDS PROTECT 90* AMUNDI FUNDS TARGET COUPON* AMUNDI FUNDS VOLATILITY EURO AMUNDI FUNDS VOLATILITY WORLD
Group C	AMUNDI FUNDS CASH USD

* The sub-fund is not registered for public distribution in Switzerland.

** The fund is not registered for public distribution in Switzerland.

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

The latest prospectus of Amundi Funds and the key investor information documents 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

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