

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

Luxembourg, October 31, 2017

Dear Shareholder,

The Board of Directors of Amundi Funds informs you about the following changes decided for the sub-fund **Amundi Funds – Equity Greater China** (the "Sub-Fund")

Modification of the investment policy

The Board decided to modify the investment policy as from December 20, 2017 in order to more closely reflect the investments in Chinese equities through the Stock Connect.

Accordingly, the investment policy has to be read as follows:

Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI AC Golden Dragon index over any given 5-year period.

Investments

The sub-fund invests mainly in equities of companies in China, Hong Kong and Taiwan. Specifically, the sub-fund invests at least 67% of assets in equities of companies that are headquartered or do substantial business in Hong Kong, the People's Republic of China or Taiwan. Investments in Chinese equities can be made either through authorised markets in Hong Kong or (as from December 20, 2017) through the Stock Connect. The sub-fund may invest less than 30% of net assets in China A shares and B shares (combined). There are no currency constraints 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 and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

Base currency USD.

Modification of the measurement period for performance fee

With effect from December 20, 2017, the performance fee measurement period will be changed from "1/3 years period" to "1 year period". As a consequence, the performance fee measurement period will last 12 months, regardless of whether any performance fee was due or not at the end of the preceding period. The first 1 year period will start on the 20th December, 2017 and will end on the 30th November 2018.

If you do not agree with these modifications, you have the right to redeem your shares, without redemption fee as from the sending of this letter until the effective date.

The latest prospectus of the Company and Key Investor Information Documents are available on request free of charge at its registered office.

Yours faithfully,

The Board of Directors