

# Amundi Funds

Société d'investissement à capital variable  
Registered office : 5, Allée Scheffer  
L-2520 Luxembourg  
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Luxembourg, June 6, 2017

Dear Shareholder,

The Board of Directors of Amundi Funds informs you about the following change decided for the sub-fund **Amundi Funds – Bond US Opportunistic Core Plus** (the “Sub-Fund”)

## Clarification of the investment policy of the Sub-Fund

With effect from September 6, 2017, the investment policy of the Sub-Fund will be clarified in order to precise that the Sub-Fund's exposure to ABS and MBS *“includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of net assets”*

Accordingly, as from September 6, 2017, the investment policy has to be read as follows:

### Objective

*To maximise income over the medium to long term (a full market cycle). Specifically, the sub-fund seeks to outperform (after applicable fees) the Bloomberg Barclays Capital US Aggregate Bond (TR) index over any given 3-year period.*

### Investments

*The sub-fund invests mainly in debt instruments (bonds and money market instruments) of the government and companies in the United States. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).*

*Specifically, the sub-fund invests at least 67% of assets in debt instruments that are listed in the United States or in one of the OECD countries, and are either issued by the United States government and federal agencies, or by companies that are headquartered, or do substantial business, in the United States. There are no currency or rating constraints on these investments.*

*The mortgages underlying the MBSs have no rating restriction. They may be commercial or residential, and the MBSs may or may not have any form of government credit backing. The sub-fund's exposure to MBSs and ABSs may be as high as 100% of net assets. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of net assets.*

*While complying with the above policies, the sub-fund may also invest in debt instruments of emerging country governments, of companies that are headquartered or do substantial business, in emerging countries, in deposits, and in the following up to these percentages of assets:*

*- convertible bonds: 25%*

*- UCITS/UCIs: 10%*

*The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.*

### Derivatives

*The sub-fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.*

*In addition to core derivatives (defined on page **Error! Bookmark not defined.**), the sub-fund may use credit derivatives (up to 40% of net assets).*

**Base currency** *USD*

### **Modification of the name**

With effect from September 6, 2017, the name of the Sub-Fund “Amundi Funds – Bond US Opportunistic Core Plus” will be modified into “*Amundi Funds – US Aggregate*” in order to reflect more properly the employed strategy.

### **Modification of the performance fee measurement period**

With effect from September 6, 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 September 6, 2017 and will end on 30 June 2018.

### **Modification of the fees of the share classes**

With effect from September 6, 2017 the management fee of the following share classes of “*Amundi Funds – Bond US Opportunistic Core Plus*” will be changed as follows:

<b>Classes of shares</b>	<b>management fee until September 5, 2017</b>	<b>management fee from September 6, 2017</b>
AE	0.80%	0.90%
AHE	0.80%	0.90%
AHE-MD	0.80%	0.90%
AU	0.80%	0.90%
AU-MD	0.80%	0.90%
FHE	1.00%	1.10%
FHE-QD	1.00%	1.10%
FU	1.00%	1.10%
MHE	0.40%	0.45%
MU	0.40%	0.45%
SHE	1.00%	1.10%
SHE-QD	1.00%	1.10%
SU	1.00%	1.10%
A2U	0.90%	1.00%

If you don't agree with these modifications, you have the right to redeem your shares, without redemption fee, during 30 days, following the sending of this letter.

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**