Confidence must be earned

Amundi

ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds – CPR Global Gold Mines

(16 March 2020)

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Dear Shareholders,

*The board of directors (the "**Board of Directors**") of Amundi Funds (the "**Company**") has decided to proceed with the merger by absorption of Amundi Funds – CPR Global Gold Mines (the "**Merging Sub-Fund**") into CPR Invest – Global Gold Mines (the "**Receiving Sub-Fund**").*
*The merger will become effective on 24 April 2020 (the "**Effective Date**").*

This notice describes the implications of the planned merger and the options you have as shareholder of the Merging Sub-Fund.

If you would like any further information, please contact your local representatives.

Yours faithfully,

The Board of Directors

1 Sub-Fund Merger

BACKGROUND AND RATIONALE

The merger is proposed to regroup within a unique investment vehicle (i.e. CPR Invest) the sectorial and thematic strategies managed by CPR Asset Management.

This merger is in compliance with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**"), Article 33 of the articles of incorporation of the Company and the related section "Liquidation and Merger" of the prospectus of the Company and Article 24 of the articles of incorporation of CPR Invest and the related section 13.7 "Merger of Liquidation of Compartments" of CPR Invest prospectus.

Shareholders of the Merging Sub-Fund (the "**Shareholders**") who do not wish to participate in the merger may request the redemption of their shares free of charges as detailed below in further details.

SUMMARY

PRIOR TO THE MERGER

Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Fund will be suspended from the Beginning of Suspension Period (as defined below) until the End of Suspension Period (as defined below) in order to implement the procedures needed for the merger in an orderly and timely manner.

No general meeting of Shareholders will be convened to approve the merger and Shareholders are not required to vote in respect of the merger.

WHAT HAPPENS ON THE EFFECTIVE DATE

On the Effective Date, all assets and liabilities (if any) of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will cease to exist and will be dissolved without going into liquidation.

Shareholders will be automatically issued shares of the Receiving Sub-Fund in exchange for their shares of the relevant share class in the Merging Sub-Fund, in accordance with the exchange ratio, and will participate in the results of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their new holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. In case the application of the relevant exchange ratio does not lead to the issuance of full shares, the Shareholders will receive fractions of shares up to four (4) decimal points within the Receiving Sub-Fund.

TIMELINE

The timetable below summarises the key steps of the merger.

Task	Date
Notice sent to Shareholders – Beginning of Notice	16 March 2020
End of Notice Period	2:00 p.m. (CET) on 17 April 2020
Beginning of Suspension Period	2:00 p.m. (CET) on 17 April 2020
End of Suspension Period	23 April 2020
Final NAV Date	23 April 2020
Effective Date	24 April 2020
Date of calculation of the exchange ratio	On the Effective Date using the NAVs as of the Final NAV Date

IMPACT OF THE MERGER

CRITERIA FOR VALUATION OF ASSETS AND LIABILITIES

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued as of the Final NAV Date in accordance with the provisions of the respective prospectus and the articles of incorporation of the Company and CPR Invest.

The costs and expenses incurred in connection with the merger and its preparation will be borne by both Amundi Luxembourg, as management company of the Company and CPR Asset Management, as management company of CPR Invest, except transactions and banking costs.

The Company has entrusted its appointed, authorised auditor, PricewaterhouseCoopers, Société Coopérative (the "**Auditor**") to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratio.

RIGHTS OF SHAREHOLDERS

In exchange for their shares of the relevant share class of the Merging Sub-Fund, Shareholders will receive a number of shares of the relevant share class of the Receiving Sub-Fund equal to the number of shares held in the relevant share class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of share shall be issued up to four (4) decimals. No cash payment will be made as part of the exchange of shares of the Merging Sub-Fund into shares of the corresponding Receiving Sub-Fund.

The exchange ratio will be calculated by dividing the net asset value of the shares of the relevant share class of the Merging Sub-Fund on the Final NAV Date by the net asset value of the shares of the relevant share class of the Receiving Sub-Fund having the same date.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

TAXATION

The merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for Shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

DOCUMENTATION:

The following documents are at the disposal of Shareholders for inspection and for copies free of charge at the registered office of the Company:

- the common terms of merger;
- the latest prospectus and key investor information documents of "*Amundi Funds – CPR Global Gold Mines*" and the latest prospectus and key investor information documents of "*CPR Invest – Global Gold Mines*";
- copy of the report prepared by the Auditor to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the 2010 Law;
- copy of the certificate related to the merger issued by the depository of both CPR Invest and the Company in compliance with Article 70 of the 2010 Law.

WHAT DO YOU NEED TO DO IN THE CASE OF MERGERS?

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch out your investment prior to the End of the Notice Period, no switch or redemption fee (if applicable) will be charged. Please place your dealing instructions as usual. However, when switching shares into another sub-fund charging a higher sales charge, a switch fee equal to the difference between sales charges will apply.

2 Comparison of the Merging and Receiving Sub-Fund

MAIN FEATURES OF THE MERGING AND TARGET SUB-FUND

a. The following features of the Merging Sub-Fund are identical or equivalent to those of the Receiving Sub-Fund:

- the investor profile;
- the currency;
- the investment manager;
- the registrar, transfer and paying agent,
- the custodian, and
- the synthetic risk reward indicator.

b. The following features of the Merging Sub-Fund and Receiving Sub-Fund are different:

Feature	**Merging Sub-Fund**	**Receiving Sub-Fund**
Change of Investment objective and policy	**Investment limits :** The sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies around the world that are involved in the mining of gold or other precious metals and minerals or related activities.	**Investment policy:** The sub-fund uses a mix of a top-down (sector allocation) and a bottom-up approach. The sub-fund equity exposure will be between 75% and 120% of its assets. Through its construction, the sub-fund may be focused on certain sectors. It is therefore likely to show significant performance deviation over relatively extended time periods, when compared to a global equity index (e.g. MSCI World). **Investment limits:** The sub fund is invested at least 75% of its assets in equity and equity equivalent securities of any country that are mainly involved in the energy, gold and material activities without constraints of capitalisation.
Differences of risks	• Benchmark and sub-fund performance risk • Concentration • Default • Investment fund	• Currency risk related to emerging countries • Performance risk compared with an equity market index • Liquidity risk linked to temporary purchases and sales of securities
Subscription and redemption settlement day	3 Business Days after the relevant Valuation Day	2 Business Days after the relevant Valuation Day
Business day	Any day that is a full bank business day in Luxembourg	A Business Day on which banks and Eligible Markets are opened in Luxembourg, Paris, New York and Toronto
Financial year	July 1 to June 30	January 1 to December 31
Administrative Agent	Société Générale Bank & Trust S.A.	CACEIS Bank, Luxembourg Branch

CLASSES OF SHARES

Registered Shareholders will receive in the Receiving Sub-Fund new shares in registered form as shown in the table below:

Share Classes of the Merging Sub-Fund and ISINs	Share Classes of the Receiving Sub-Fund and ISINs
A2E (C) LU0987199204	A2 EUR - Acc LU1989765711
A2U (C) LU0823042667	A2 USD - Acc LU1989766446
A6HE (C) LU1737511334	RE EURH - Acc LU1989766107
AE (C) LU0568608433	A EUR - Acc LU1989765471
AE (D) LU0568608516	A EUR - Dist LU1989765554
AK (C) LU1049755264	A CZK - Acc LU1989765125
AU (C) LU0568608276	A USD - Acc LU1989766289
AU (D) LU0568608359	A USD - Dist LU1989766362
FHE (C) LU0644000613	F EURH - Acc LU1989765802
FU (C) LU0568611064	F USD - Acc LU1989766529
IE (C) LU0906533855	I EUR - Acc LU1989765984
IU (C) LU0568607625	I USD - Acc LU1989766875
ME (C) LU0906534077	I EUR - Acc LU1989765984
MU (C) LU0568607971	I USD - Acc LU1989766875
OU (C) LU0568608193	O USD - Acc LU1989766958
RU (C) LU0906534317	R USD - Acc LU1989767097
SHE (C) LU0644000530	A EURH - Acc LU1989765638
SU (C) LU0568608607	A USD - Acc LU1989766289

FEES AND EXPENSES

MERGING SUB-FUND SHARE CLASSES

When a performance fee applies to a share class of a Merging Sub-Fund, the performance fee will be accrued from the start of the performance period until the Effective Date. On the Effective Date, the performance fee of the relevant share class of the Merging Sub-Fund will crystallise and will become payable to Amundi Luxembourg, acting as management company of the Company. After the Effective Date, the performance fee of the relevant share classes of the Receiving Sub-Fund will continue to be calculated as usual in accordance with the prospectus of CPR Invest.

(i) Merging Sub-Fund Share Classes A2

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes A2	Share Classes A2
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	1.85%	1.85%
Administration fee (max)	0.40%	0.30%
Performance fee	N/A	N/A

(ii) Merging Sub-Fund Share Class A6HE

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Class A6HE	Share Class RE EURH - Acc
Minimum Subscription amount	1 thousandth share(s)	1/10000share(s)
Management fee (max)	1.30%	1.30%
Administration fee (max)	1.40%	0.20%
Performance fee	20% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(iii) Merging Sub-Fund Share Classes A

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes A	Share Classes A
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	1.70%	1.70%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(iv) Merging Sub-Fund Share Classes F

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes F	Share Classes F
Minimum Subscription amount	1 thousandth share(s)	1/10000share(s)
Management fee (max)	2.10%	2.10%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(v) Merging Sub-Fund Share Classes I

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes I	Share Classes I
Minimum Subscription amount	500000 USD or equivalent in EUR	100000 EUR (**)
Management fee (max)	0.90%	0.90%
Administration fee (max)	0.25%	0.20%
Performance fee	20% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(vi) Merging Sub-Fund Share Classes M

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes M	Share Classes I
Minimum Subscription amount	1 thousandth share(s)	100000 EUR (**)
Management fee (max)	0.80%	0.90%
Administration fee (max)	0.35%	0.20%
Performance fee	20% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(vii) Merging Sub-Fund Share Class O

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Class OU	Share Class O USD
Minimum Subscription amount	500000 USD	1 share (**)
Management fee (max)	N/A	N/A
Administration fee (max)	0.25%	0.20%
Performance fee	N/A	N/A

(viii) Merging Sub-Fund Share Class R

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Class RU	Share Class R USD
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	0.90%	0.90%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(ix) Merging Sub-Fund Share Classes S

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes S	Share Classes A
Minimum Subscription amount	1 thousandth share(s)	1 /10000 share(s)
Management fee (max)	2.10%	1.70%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above NYSE Arca Gold Miners Index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(*) As a consequence of the merger, please note that first observation period will start on the Effective Date and will end on 30 June 2021.
(**) Please note that the board of directors of CPR Invest decided not to apply the minimum subscription amount in relation with the merger.

CONTACT INFORMATION
Amundi Funds
Société d'investissement à Capital variable
Registered Office: 5, Allée Scheffer
L - 2520 Luxembourg,
R.C.S. Luxembourg B 68806

Amundi
ASSET MANAGEMENT

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Amundi

ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds – CPR Global Lifestyles

(16 March 2020)

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Dear Shareholders,

*The board of directors (the "**Board of Directors**") of Amundi Funds (the "**Company**") has decided to proceed with the merger by absorption of Amundi Funds – CPR Global Lifestyles (the "**Merging Sub-Fund**") into CPR Invest – Global Lifestyles (the "**Receiving Sub-Fund**").*
*The merger will become effective on 24 April 2020 (the "**Effective Date**").*

This notice describes the implications of the planned merger and the options you have as shareholder of the Merging Sub-Fund.

If you would like any further information, please contact your local representatives.

Yours faithfully,

The Board of Directors

1 Sub-Fund Merger

BACKGROUND AND RATIONALE

The merger is proposed to regroup within a unique investment vehicle (i.e. CPR Invest) the sectorial and thematic strategies managed by CPR Asset Management.

This merger is in compliance with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**"), Article 33 of the articles of incorporation of the Company and the related section "Liquidation and Merger" of the prospectus of the Company, Article 24 of the articles of incorporation of CPR Invest and the related section 13.7 "Merger of Liquidation of Compartments" of CPR Invest prospectus.

Shareholders of the Merging Sub-Fund (the "**Shareholders**") who do not wish to participate in the merger may request the redemption of their shares free of charges as detailed below in further details.

SUMMARY

PRIOR TO THE MERGER

Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Fund will be suspended from the Beginning of Suspension Period (as defined below) until the End of Suspension Period (as defined below) in order to implement the procedures needed for the merger in an orderly and timely manner.

No general meeting of Shareholders will be convened to approve the merger and Shareholders are not required to vote in respect of the merger.

WHAT HAPPENS ON THE EFFECTIVE DATE

On the Effective Date, all assets and liabilities (if any) of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will cease to exist and will be dissolved without going into liquidation.

Shareholders will be automatically issued shares of the Receiving Sub-Fund in exchange for their shares of the relevant share class in the Merging Sub-Fund, in accordance with the exchange ratio, and will participate in the results of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their new holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. In case the application of the relevant exchange ratio does not lead to the issuance of full shares, the Shareholders will receive fractions of shares up to four (4) decimal points within the Receiving Sub-Fund.

TIMELINE

The timetable below summarises the key steps of the merger.

Task	Date
Notice sent to Shareholders – Beginning of Notice	16 March 2020
End of Notice Period	2:00 p.m. (CET) on 17 April 2020
Beginning of Suspension Period	2:00 p.m. (CET) on 17 April 2020
End of Suspension Period	23 April 2020
Final NAV Date	23 April 2020
Effective Date	24 April 2020
Date of calculation of the exchange ratio	On the Effective Date using the NAVs as of the Final NAV Date

IMPACT OF THE MERGER

CRITERIA FOR VALUATION OF ASSETS AND LIABILITIES

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued as of the Final NAV Date in accordance with the provisions of the respective prospectus and the articles of incorporation of the Company and CPR Invest.

The costs and expenses incurred in connection with the merger and its preparation will be borne by both Amundi Luxembourg, as management company of the Company and CPR Asset Management, as management company of CPR Invest, except transactions and banking costs.

The Company has entrusted its appointed, authorised auditor, PricewaterhouseCoopers, Société Coopérative (the "**Auditor**") to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratio.

RIGHTS OF SHAREHOLDERS

In exchange for their shares of the relevant share class of the Merging Sub-Fund, Shareholders will receive a number of shares of the relevant share class of the Receiving Sub-Fund equal to the number of shares held in the relevant share class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of share shall be issued up to four (4) decimals. No cash payment will be made as part of the exchange of shares of the Merging Sub-Fund into shares of the corresponding Receiving Sub-Fund.

The exchange ratio will be calculated by dividing the net asset value of the shares of the relevant share class of the Merging Sub-Fund on the Final NAV Date by the net asset value of the shares of the relevant share class of the Receiving Sub-Fund having the same date.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

TAXATION

The merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for Shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

DOCUMENTATION:

The following documents are at the disposal of Shareholders for inspection and for copies free of charge at the registered office of the Company:

- the common terms of merger;
- the latest prospectus and key investor information documents of "*Amundi Funds – CPR Global Lifestyles*" and the latest prospectus and key investor information documents of "*CPR Invest – Global Lifestyles*";
- copy of the report prepared by the Auditor to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the 2010 Law;
- copy of the certificate related to the merger issued by the depository of both CPR Invest and the Company in compliance with Article 70 of the 2010 Law.

WHAT DO YOU NEED TO DO IN THE CASE OF MERGERS?

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch out your investment prior to the End of the Notice Period, no switch or redemption fee (if applicable) will be charged. Please place your dealing instructions as usual. However, when switching shares into another sub-fund charging a higher sales charge, a switch fee equal to the difference between sales charges will apply.

2 Comparison of the Merging and Receiving Sub-Fund

MAIN FEATURES OF THE MERGING AND TARGET SUB-FUND

a. The following features of the Merging Sub-Fund are identical or equivalent to those of the Receiving Sub-Fund:

- the investor profile;
- the currency;
- the investment manager;
- the registrar, transfer and paying agent,
- the custodian, and
- the synthetic risk reward indicator.

b. The following features of the Merging Sub-Fund and Receiving Sub-Fund are different:

Feature	**Merging Sub-Fund**	**Receiving Sub-Fund**
Change of Investment objective and policy	**Investment limits:** The sub-fund invests at least 67% of assets in these companies tied to this theme through luxury goods and travel, leisure, information technology amongst other.	**Investment policy:** The sub-fund uses a mix of a top-down (sector allocation) and a bottom-up approach. The sub-fund equity exposure will be between 75% and 120% of its assets. Through its construction, the sub-fund may be focused on certain sectors and therefore show significant performance deviation over relatively extended time periods, when compared to a global equity index (e.g. MSCI World). **Investment limits:** The sub fund invests at least 75% of its assets in equity and equity equivalent securities of companies tied to this theme through luxury goods and travel, leisure, information technology amongst other of any country without constraints of capitalisation. Among this proportion of 75% of its assets, the sub-fund may invest in China A shares via Stock Connect within a maximum of 25% of its assets.
Differences of risks	• Concentration • Default • Investment fund • Management • Market • Operational	• Management risk • Operational risk • Credit risk • Interest rate • Liquidity risk linked to temporary purchases and sales of securities • Country Risk : China
Subscription and redemption settlement day	3 Business Days after the relevant Valuation Day	2 Business Days after the relevant Valuation Day
Business day	Any day that is a full bank business day in Luxembourg	A Business Day on which banks and Eligible Markets are opened in Luxembourg, Paris and New York
Financial year	July 1 to June 30	January 1 to December 31
Administrative Agent	Société Générale Bank & Trust S.A.	CACEIS Bank, Luxembourg Branch

CLASSES OF SHARES

Registered Shareholders will receive in the Receiving Sub-Fund new shares in registered form as shown in the table below:

Share Classes of the Merging Sub-Fund and ISINs	Share Classes of the Receiving Sub-Fund and ISINs
A2E (C) LU0987199469	A2 EUR - Acc LU1989767501
A2U (C) LU0823043129	A2 USD - Acc LU1989768145
AE (C) LU0568611817	A EUR - Acc LU1989767253
AE (D) LU0568611908	A EUR - Dist LU1989767337
AK (C) LU1049755421	A CZK - Acc LU1989767170
AU (C) LU0568611650	A USD - Acc LU1989767923
AU (D) LU0568611734	A USD - Dist LU1989768061
FHE (C) LU0644000886	F EURH - Acc LU1989767683
FU (C) LU0568612112	F USD - Acc LU1989768228
IE (C) LU0906535041	I EUR - Acc LU1989767766
IE (D) LU0906535124	I EUR – Dist LU1989767840
IU (C) LU0568611148	I USD - Acc LU1989768574
ME (C) LU1971433476	I EUR - Acc LU1989767766
MU (C) LU0568611494	I USD - Acc LU1989768574
OU (C) LU0568611577	O USD - Acc LU1989768657
RHG (C) LU0987199972	R GBPH - Acc LU1989768731
SHE (C) LU0644000704	A EURH - Acc LU1989767410
SU (C) LU0568612039	A USD - Acc LU1989767923
A6E (C) LU2032055118	A lcl EUR – Acc LU2067132246
A5E (C) LU2032055035	A ca EUR – Acc LU2067132329

FEES AND EXPENSES

MERGING SUB-FUND SHARE CLASSES

When a performance fee applies to a share class of a Merging Sub-Fund, the performance fee will be accrued from the start of the performance period until the Effective Date. On the Effective Date, the performance fee of the relevant share class of the Merging Sub-Fund will crystallise and will become payable to Amundi Luxembourg, acting as management company of the Company. After the Effective Date, the performance fee of the relevant share classes of the Receiving Sub-Fund will continue to be calculated as usual in accordance with the prospectus of CPR Invest.

(i) Merging Sub-Fund Share Classes A2

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes A2	Share Classes A2
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	1.85%	1.85%
Administration fee (max)	0.40%	0.30%
Performance fee	N/A	N/A

(ii) Merging Sub-Fund Share Classes A

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes A	Share Classes A
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	1.70%	1.70%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(iii) Merging Sub-Fund Share Classes F

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes F	Share Classes F
Minimum Subscription amount	1 thousandth share(s)	1/10000share(s)
Management fee (max)	2.10%	2.10%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(iv) Merging Sub-Fund Share Classes I

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes I	Share Classes I
Minimum Subscription amount	500000 USD or equivalent in EUR	100000 EUR (**)
Management fee (max)	0.90%	0.90%
Administration fee (max)	0.25%	0.20%
Performance fee	20% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(v) Merging Sub-Fund Share Classes M

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes M	Share Classes I
Minimum Subscription amount	1 thousandth share(s)	100000 EUR (**)
Management fee (max)	0.80%	0.90%
Administration fee (max)	0.35%	0.20%
Performance fee	20% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above MSCI WORLD index(dividend reinvested) (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(vi) Merging Sub-Fund Share Class O

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Class OU	Share Class O USD
Minimum Subscription amount	500000 USD	1 share (**)
Management fee (max)	N/A	N/A
Administration fee (max)	0.25%	0.20%
Performance fee	N/A	N/A

(vii) Merging Sub-Fund Share Class R

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Class RHG	Share Class R GBPH
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	0.90%	0.90%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(viii) Merging Sub-Fund Share Classes S

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes S	Share Classes A
Minimum Subscription amount	1 thousandth share(s)	1 /10000 share(s)
Management fee (max)	2.10%	1.70%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above MSCI WORLD index (dividend reinvested) (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(*) As a consequence of the merger, please note that first observation period will start on the Effective Date and will end on 30 June 2021.

(**) Please note that the board of directors of CPR Invest decided not to apply the minimum subscription amount in relation with the merger.

CONTACT INFORMATION
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Société d'investissement à Capital variable
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Amundi
ASSET MANAGEMENT

Confidence must be earned

Amundi

ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds – CPR Global Resources

(16 March 2020)

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Dear Shareholders,

*The board of directors (the "**Board of Directors**") of Amundi Funds (the "**Company**") has decided to proceed with the merger by absorption of Amundi Funds – CPR Global Resources (the "**Merging Sub-Fund**") into CPR Invest – Global Resources (the "**Receiving Sub-Fund**").*
*The merger will become effective on 24 April 2020 (the "**Effective Date**").*

This notice describes the implications of the planned merger and the options you have as shareholder of the Merging Sub-Fund.

If you would like any further information, please contact your local representatives.

Yours faithfully,

The Board of Directors

1 Sub-Fund Merger

BACKGROUND AND RATIONALE

The merger is proposed to regroup within a unique investment vehicle (i.e. CPR Invest) the sectorial and thematic strategies managed by CPR Asset Management.

This merger is in compliance with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**"), Article 33 of the articles of incorporation of the Company and the related section "Liquidation and Merger" of the prospectus of the Company and Article 24 of the articles of incorporation of CPR Invest and the related section 13.7 "Merger of Liquidation of Compartments" of CPR Invest prospectus.

Shareholders of the Merging Sub-Fund (the "**Shareholders**") who do not wish to participate in the merger may request the redemption of their shares free of charges as detailed below in further details.

SUMMARY

PRIOR TO THE MERGER

Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Fund will be suspended from the Beginning of Suspension Period (as defined below) until the End of Suspension Period (as defined below) in order to implement the procedures needed for the merger in an orderly and timely manner.

No general meeting of Shareholders will be convened to approve the merger and Shareholders are not required to vote in respect of the merger.

WHAT HAPPENS ON THE EFFECTIVE DATE

On the Effective Date, all assets and liabilities (if any) of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will cease to exist and will be dissolved without going into liquidation.

Shareholders will be automatically issued shares of the Receiving Sub-Fund in exchange for their shares of the relevant share class in the Merging Sub-Fund, in accordance with the exchange ratio, and will participate in the results of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their new holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. In case the application of the relevant exchange ratio does not lead to the issuance of full shares, the Shareholders will receive fractions of shares up to four (4) decimal points within the Receiving Sub-Fund.

TIMELINE

The timetable below summarises the key steps of the merger.

Task	Date
Notice sent to Shareholders – Beginning of Notice	16 March 2020
End of Notice Period	2:00 p.m. (CET) on 17 April 2020
Beginning of Suspension Period	2:00 p.m. (CET) on 17 April 2020
End of Suspension Period	23 April 2020
Final NAV Date	23 April 2020
Effective Date	24 April 2020
Date of calculation of the exchange ratio	On the Effective Date using the NAVs as of the Final NAV Date

IMPACT OF THE MERGER

CRITERIA FOR VALUATION OF ASSETS AND LIABILITIES

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued as of the Final NAV Date in accordance with the provisions of the respective prospectus and the articles of incorporation of the Company and CPR Invest.

The costs and expenses incurred in connection with the merger and its preparation will be borne by both Amundi Luxembourg, as management company of the Company and CPR Asset Management, as management company of CPR Invest, except transactions and banking costs.

The Company has entrusted its appointed, authorised auditor, PricewaterhouseCoopers, Société Coopérative (the "**Auditor**") to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratio.

RIGHTS OF SHAREHOLDERS

In exchange for their shares of the relevant share class of the Merging Sub-Fund, Shareholders will receive a number of shares of the relevant share class of the Receiving Sub-Fund equal to the number of shares held in the relevant share class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of share shall be issued up to four (4) decimals. No cash payment will be made as part of the exchange of shares of the Merging Sub-Fund into shares of the corresponding Receiving Sub-Fund.

The exchange ratio will be calculated by dividing the net asset value of the shares of the relevant share class of the Merging Sub-Fund on the Final NAV Date by the net asset value of the shares of the relevant share class of the Receiving Sub-Fund having the same date.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

TAXATION

The merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for Shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

DOCUMENTATION:

The following documents are at the disposal of Shareholders for inspection and for copies free of charge at the registered office of the Company:

- the common terms of merger;
- the latest prospectus and key investor information documents of "*Amundi Funds – CPR Global Resources*" and the latest prospectus and key investor information documents of "*CPR Invest – Global Resources*";
- copy of the report prepared by the Auditor to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the 2010 Law;
- copy of the certificate related to the merger issued by the depository of both CPR Invest and the Company in compliance with Article 70 of the 2010 Law.

WHAT DO YOU NEED TO DO IN THE CASE OF MERGERS?

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch out your investment prior to the End of the Notice Period, no switch or redemption fee (if applicable) will be charged. Please place your dealing instructions as usual. However, when switching shares into another sub-fund charging a higher sales charge, a switch fee equal to the difference between sales charges will apply.

2 Comparison of the Merging and Receiving Sub-Fund

MAIN FEATURES OF THE MERGING AND TARGET SUB-FUND

a. The following features of the Merging Sub-Fund are identical or equivalent to those of the Receiving Sub-Fund:

- the investor profile;
- the currency;
- the investment manager;
- the registrar, transfer and paying agent,
- the custodian, and
- the synthetic risk reward indicator.

b. The following features of the Merging Sub-Fund and Receiving Sub-Fund are different:

Feature	**Merging Sub-Fund**	**Receiving Sub-Fund**
Change of Investment objective and policy	**Investment limits :** The sub fund invests at least 67% of assets in equities and equity-linked instruments of companies around the world in the energy, gold and materials sectors. There are no currency constraints on these investments.	**Investment Policy:** The sub fund uses a mix of a top-down (sector allocation) and a bottom-up approach. The sub fund equity exposure will be between 75% and 120% of its assets. Through its construction, the sub fund may be focused on certain sectors. It is therefore likely to show significant performance deviation over relatively extended time periods, when compared to a global equity index (e.g. MSCI World). **Investment limits:** The sub-fund invests at least 75% of its assets in equity and equity equivalent securities of any country that are mainly involved in the energy, gold and material activities without constraints of capitalisation .
Differences of risks	• Concentration • Default • Derivatives • Equity • Investment fund • Liquidity • Market	• Equity and Market risks (including Small capitalisation and Emerging market related risk) • Currency risk related to emerging countries) • Performance risk compared with an equity market index
Subscription and redemption settlement day	3 Business Days after the relevant Valuation Day	2 Business Days after the relevant Valuation Day, except for T1 share class for which it is 1 Business Day after the relevant Valuation Day
Business day	Any day that is a full bank business day in Luxembourg	A Business Day on which banks and Eligible Markets are opened in Luxembourg, Paris and New York
Financial year	July 1 to June 30	January 1 to December 31
Administrative Agent	Société Générale Bank & Trust S.A.	CACEIS Bank, Luxembourg Branch

CLASSES OF SHARES

Registered Shareholders will receive in the Receiving Sub-Fund new shares in registered form as shown in the table below:

Share Classes of the Merging Sub-Fund and ISINs	Share Classes of the Receiving Sub-Fund and ISINs
A2E (C) LU0987200903	A2 EUR - Acc LU1989769622
A2U (C) LU0823043475	A2 USD - Acc LU1989770471
AE (C) LU0557864617	A EUR - Acc LU1989769036
AE (D) LU0557864708	A EUR - Dist LU1989769200
AK (C) LU1049755348	A CZK - Acc LU1989768814
AU (C) LU0347594136	A USD - Acc LU1989770125
AU (D) LU0347594219	A USD - Dist LU1989770398
FHE (C) LU0644001264	F EURH - Acc LU1989769895
FU (C) LU0557864880	F USD - Acc LU1989770554
IE (C) LU0906536361	I EUR - Acc LU1989769978
IU (C) LU0347594482	I USD - Acc LU1989770711
ME (C) LU0906536015	I EUR - Acc LU1989769978
MU (C) LU0347593914	I USD - Acc LU1989770711
ORHE (C) LU0906536106	T1 EURH – Acc LU2067131867
OU (C) LU0557864963	O USD - Acc LU1989770984
SHE (C) LU0644001181	A EURH - Acc LU1989769465
SU (C) LU0347594300	A USD - Acc LU1989770125

FEES AND EXPENSES

MERGING SUB-FUND SHARE CLASSES

When a performance fee applies to a share class of a Merging Sub-Fund, the performance fee will be accrued from the start of the performance period until the Effective Date. On the Effective Date, the performance fee of the relevant share class of the Merging Sub-Fund will crystallise and will become payable to Amundi Luxembourg, acting as management company of the Company. After the Effective Date, the performance fee of the relevant share classes of the Receiving Sub-Fund will continue to be calculated as usual in accordance with the prospectus of CPR Invest.

(i) Merging Sub-Fund Share Classes A2

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes A2	Share Classes A2
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	1.85%	1.85%
Administration fee (max)	0.40%	0.30%
Performance fee	N/A	N/A

(ii) Merging Sub-Fund Share Classes A

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes A	Share Classes A
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	1.70%	1.70%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(iii) Merging Sub-Fund Share Classes F

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes F	Share Classes F
Minimum Subscription amount	1 thousandth share(s)	1/10000share(s)
Management fee (max)	2.10%	2.10%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(iv) Merging Sub-Fund Share Classes I

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes I	Share Classes I
Minimum Subscription amount	500000 USD or equivalent in EUR	100000 EUR (**)
Management fee (max)	0.90%	0.90%
Administration fee (max)	0.25%	0.20%
Performance fee	20% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(v) Merging Sub-Fund Share Classes M

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes M	Share Classes I
Minimum Subscription amount	1 thousandth share(s)	100000 EUR (**)
Management fee (max)	0.80%	0.90%
Administration fee (max)	0.35%	0.20%
Performance fee	20% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index+1/3 MSCI World Materials (GICS Industry Group 1510) index(converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 October to 30 September (*)

(vi) Merging Sub-Fund Share Class ORHE

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Class ORHE	Share Class T1 EURH
Minimum Subscription amount	1 thousandth share(s)	100 share (**)
Management fee (max)	N/A	N/A
Administration fee (max)	0.11%	0.19%
Performance fee	N/A	N/A

(vii) Merging Sub-Fund Share Class O

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Class O	Share Class O USD
Minimum Subscription amount	500000 USD	1 share (**)
Management fee (max)	N/A	N/A
Administration fee (max)	0.25%	0.20%
Performance fee	N/A	N/A

(viii) Merging Sub-Fund Share Classes S

	Merging Sub-Fund	**Receiving Sub-Fund**
	Share Classes S	Share Classes A
Minimum Subscription amount	1 thousandth share(s)	1/10000 share(s)
Management fee (max)	2.10%	1.70%
Administration fee (max)	0.40%	0.30%
Performance fee	20% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) during a 1 year period from 1 July to 30 June	15% of performance above 1/3 Nyse Arca Gold Miners index +1/3 MSCI World Energy (GICS Industry Group 1010) index +1/3 MSCI World Materials (GICS Industry Group 1510) index (converted in the relevant currency when applicable) up to a maximum of 2% of the net assets during a 1 year period from 1 July to 30 June (*)

(*) As a consequence of the merger, please note that first observation period will start on the Effective Date and will end on 30 June 2021.

(**) Please note that the board of directors of CPR Invest decided not to apply the minimum subscription amount in relation with the merger.

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