May 2020

QUESTIONS & ANSWERS

Amundi Funds' Changes Q2 2020

Q & A

Enhancing our Product Range: Amundi Funds' Changes Effective Q2 2020

As part of the evolution of our product range, we continuously review all aspects of our products. This Q&A details the changes taking place in our flagship Amundi Funds umbrella in Q2 2020.

1. Effective Date Product Changes

The product changes detailed below will come into effect on 30th June 2020.

2. Shareholder Communication

The existing shareholders in the relevant Amundi Funds' sub-funds will be mailed shareholder notices as per below:

Mailing date: 15 May 2020

3. Product Changes in Detail

Please find below detailed explanations for the changes:

3.1. Amundi Funds Latin American Equity: Additional Sub-Investment Manager

Please see below for the list of sub-funds with additional sub-investment managers: The sub-fund will engage an additional sub-investment manager as detailed below:

Sub-Fund	New Sub-Investment Managers
Amundi Funds Latin America Equity	Amundi (UK) Limited for the investment management of a pocket of assets determined with Amundi Asset Management

Please note that these changes will not affect any other features of the sub-fund, including its level of fees and will not have any impact on the portfolio of the sub-fund. The additional sub-investment manager entity reflect legal adjustments in preparation for Brexit as well as operational realities. The actual portfolio management teams of the sub-fund remains as is, there are no investment team changes.

3.2. Processing of orders with NAV of D+1

Which sub-funds are changing to D+1 NAV processing?

Amundi ASSET MANAGEMENT

With effect from 30 June 2020, requests to buy, switch or redeem shares of the sub-funds which are received and accepted by 14:00 CET on a Business Day will be processed at the NAV of the following Valuation Day (D+1) and no anymore on the same day (D as Valuation Day).

Sub-Fund	New NAV
Amundi Funds China Equity	D+1
Amundi Funds Equity ASEAN	D+1
Amundi Funds Asia Equity Concentrated	D+1
Amundi Funds SBI FM India Equity	D+1

This change is being implemented to prevent market timing strategies.

3.3. NAV Suspension on Public Holidays

Why the expansion of the list of Amundi Funds' sub-funds with NAV suspension on public holidays?
The current Amundi Funds prospectus already includes a list of sub-funds where NAV suspension is permitted on public holidays in relevant countries.

Now we expand this list to include the sub-funds shown in the table below. The NAV will not be published for these sub-funds when the NAV publication date is a public holiday in the relevant countries as per below:

Sub-Fund	Public Holiday in Country
CPR Global Agriculture	Luxembourg, France or USA
CPR Global Gold Mines	Luxembourg, Canada, France or USA
CPR Global Lifestyles	Luxembourg, France or USA
CPR Global Resources	Luxembourg, France or USA
Equity Japan Target	Luxembourg or Japan
Japan Equity/Japan Equity Engagement	Luxembourg or Japan
China Equity	Luxembourg or Hong Kong
US Pioneer Fund	Luxembourg or USA
Pioneer US Equity Dividend Growth	Luxembourg or USA
Pioneer US Equity Fundamental Growth	Luxembourg or USA
Pioneer US Equity Mid Cap Value	Luxembourg or USA
Pioneer US Equity Research	Luxembourg or USA
Pioneer US Equity Research Value	Luxembourg or USA
Global Equity Conservative	Luxembourg or USA

Orders received on a day preceding a day on which the NAV is not calculated will be executed at the next available NAV.

What is the rationale for NAV suspensions on public holidays?

When the underlying market is closed we can face the following constraints with regard to our sub-funds:

- Market timing practices (the investor knows that the NAV will remain stable whereas the other markets can drop or go up).
- Portfolio manager cannot buy or sell securities so that potentially the portfolio manager may ask for the application of a gate (in case of huge redemptions)
- Performance risk and fair treatment for the remaining shareholders.

Important Information

For Internal Use Only and Not to be Distributed to the Public.

Date of publication: 12 May 2020

Amundi
ASSET MANAGEMENT

Confidence must be earned

Amundi ASSET MANAGEMENT

Amundi Funds

Notice to Shareholders

Notice

Luxembourg, 15 May 2020

Dear Shareholder,

The board of directors of Amundi Funds (the "**Board**") would like to inform you of the following changes to certain sub-funds:

1. Amundi Funds Latin America Equity

With effect from 30 June 2020, Amundi (UK) Limited will act as the sub-fund's sub-investment manager for the investment management of a pocket of assets determined with Amundi Asset Management.

Please note that these changes (i) will not affect any other characteristic of the Sub-Fund, including its level of fees and (ii) will not have any impact on the portfolio of the Sub-Fund.

2. Amundi Funds China Equity, Amundi Funds Asia Equity Concentrated, Amundi Funds Equity ASEAN and Amundi Funds SBI FM India Equity

With effect from 30 June 2020, requests to buy, switch or redeem shares of the sub-funds which are received and accepted by 14:00 CET on a Business Day will be processed at the NAV of the following Valuation Day (D+1) and no anymore on the same day (D as Valuation Day).

3. NAV suspension on public holidays

The Board has decided that from June 30 2020, there will be no NAV publication for the following sub-funds when the date of NAV publication is a public holiday in the countries shown in the table below:

Sub-Fund	**Public Holiday in:**
CPR Global Agriculture	Luxembourg, France or USA
CPR Global Gold Mines	Luxembourg, Canada, France or USA
CPR Global Lifestyles	Luxembourg, France or USA
CPR Global Resources	Luxembourg, France or USA
Equity Japan Target	Luxembourg or Japan
Japan Equity/Japan Equity Engagement	Luxembourg or Japan
China Equity	Luxembourg or Hong Kong
US Pioneer Fund	Luxembourg or USA
Pioneer US Equity Dividend Growth	Luxembourg or USA
Pioneer US Equity Fundamental Growth	Luxembourg or USA
Pioneer US Equity Mid Cap Value	Luxembourg or USA

Amundi ASSET MANAGEMENT

Pioneer US Equity Research	Luxembourg or USA
Pioneer US Equity Research Value	Luxembourg or USA
Global Equity Conservative	Luxembourg or USA

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.

Yours faithfully,

The Board of Directors

CONTACT INFORMATION

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
Société Anonyme R.C. Luxembourg B 68806

Amundi
ASSET MANAGEMENT