

Amundi Asset management

Notice to Shareholders of: Amundi Funds Pioneer US Equity Mid Cap Value

8 January 2021

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Dear Shareholders,

The Board of Directors of Amundi Funds (the "**Company**") is writing to you to advise you of the merger of Amundi Funds Pioneer US Equity Mid Cap Value (the "**Merging Sub-Fund**") into the sub-fund Amundi Funds Pioneer US Equity ESG Improvers (the "**Target Sub-Fund**"), as shown in the table below.

You are also advised to read the Key Investor Information Documents relating to the relevant share class of the Target Sub-Fund.

You have a variety of options, which are explained in details below. Please carefully review the information provided.

The Board of Directors of the Company

01 Key Facts of the Merger

Merging Sub-Fund	Target Sub-Fund			
Amundi Funds Pioneer US Equity Mid Cap Value	Amundi Funds Pioneer US Equity ESG Improvers			

A detailed comparison of the Merging Sub-Fund and Target Sub-Fund is shown in Appendices 1 and 2.

MERGER DATE:

19 February 2021 at midnight (Luxembourg time).

BACKGROUND:

The principal aim of the merger is to rationalize existing products ranges of the Amundi Group, by creating investment efficiencies and economies of scale given the similarities of the investment strategies of the Merging Sub-Fund and the Target Sub-Fund.

COSTS AND EXPENSES OF THE MERGER:

The costs and expenses of the merger will be borne by Amundi Luxembourg S.A. (the "**Management Company**"), except banking and transaction related costs.

APPLICABLE LAW AND RULES:

The merger complies with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended, article 33 of the Articles of Association of the Company and the related section "Liquidation and Merger" of the prospectus of the Company.

02 Merger Process

PRIOR TO THE MERGER:

Before the merger and until the 5-day period before the merger, there will be no material impact on the portfolio or performance of the Merging Sub-Fund.

In the 5-day period before the merger, the investment manager of the Merging Sub-Fund will rebalance and align the portfolio of the Merging Sub-Fund with the investment objective and policy of the Target Sub-Fund. As a result, the portfolio or performance of the Merging Sub-Fund may be materially impacted.

WHAT HAPPENS ON THE MERGER DATE:

On the merger date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Target Sub-Fund. The Merging Sub-Fund will cease to exist.

In exchange for your shares of the share class of the Merging Sub-Fund, you will receive a number of shares of the relevant share class of the Target Sub-Fund equal to the number of shares held in the share class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of shares shall be issued up to three (3) decimals.

The exchange ratio will be calculated by dividing the net asset value of the shares of the share class of the Merging Sub-Fund dated 19 February 2021 by the net asset value of the shares of the relevant share class of the Target Sub-Fund having the same date.

On the merger date, you will become a shareholder of the Target Sub-Fund.

MERGER REPORT:

The Auditor of the Company will issue a merger report, which will be available free of charge at the registered office of the Management Company.

03 Impact of the Merger

FEATURES OF THE MERGING SUB-FUND AND THE TARGET SUB-FUND:

The differences between the Merging Sub-Fund and the Target Sub-Fund are shown in Appendices 1 and 2. Unless specified in the comparison tables in Appendices 1 and 2, the features of the share class of the Merging Sub-Fund are the same as those of the corresponding share class of the Target Sub-Fund; this includes charges and fees.

PERFORMANCE FEES:

The performance fee of the share class of the Merging Sub-Fund will be accrued from the start of the performance period until the merger date. On the merger date, the performance fee of the share class of the Merging Sub-Fund will crystallise and will become payable to the Management Company. After the merger date, the performance fee of the relevant share class of the Target Sub-Fund will continue to be calculated as usual in accordance with the prospectus of the Company.

TAXATION:

Please be aware that the merger may have an impact on your personal tax position. Please contact your personal tax advisor to assess the tax impact of the merger.

04 Trading Timeline

REDEMPTION AND SWITCHING OUT:

You may redeem or switch-out your shares without any redemption or switch fee (if applicable), from the date of this notice up to and including 12 February 2021 at 2:00 p.m. (Luxembourg Time) (the "**Cut-Off Time**"), at the applicable net asset value per share. Shareholders of the Merging Sub-Fund that have not requested redemptions or switches before that date and time will have their shares merged into shares of the Target Sub-Fund.

SUBSCRIPTIONS AND SWITCHING INTO:

You may subscribe or switch-into shares of the Merging Sub-Fund up to the Cut-Off Time.

TRANSFERS:

Transfers of the shares of the Merging Sub-Fund will no longer be accepted from the Cut-Off Time.

TRANSACTIONS POST-MERGER:

You may redeem or switch your shares on any Valuation Day as outlined in the prospectus of the Company.

05 Timeline Summary

12 February 2021 at 2:00 p.m.(Luxembourg time)*	19 February 2021 at midnight (Luxembourg time)	22 February 2021 at 2:00 p.m. (Luxembourg time)		
Your Merging Sub-Fund stops accepting orders to redeem, subscribe, transfer or switch out/into shares.	The merger occurs.	You can subscribe, redeem, transfer and switch out/into shares of the Target Sub-Fund.		

*After this date any subscription, switch, transfer or redemption request received by the Merging Sub-Fund will be rejected.

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What Do You Need To Do?

- 1. If you are comfortable with the merger, you do not need to take any action.
- If you redeem or switch your investment prior to the Cut-Off Time, no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching shares into another subfund of the Company charging a higher sales charge, a conversion fee equal to the difference between sales charges will apply.

Luxembourg, on 8 January 2021.

FUND NAME:

Amundi Funds

LEGAL FORM:

SICAV

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer, L - 2520 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY:

Amundi Luxembourg S.A.

LITERATURE:

The Prospectus, Key Investor Information Documents and most recent financial reports are available at: www.amundi.lu/amundi-funds

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Appendix 1 – Comparison between the Merging Sub-Fund and the Target Sub-Fund

The following tables show the main differences between the Merging Sub-Fund and the Target Sub-Fund:

 Seeks to increase the value of your investment over the ecommended holding period. Answer of the Sub-Fund invests mainly in a broad range of equilies of ondicage companies that are based in, or do most of their usenses in, the U.S.A. The Sub-Fund may invest up to 15%, for stasses in other of purchase, in securities of non-U.S. He Sub-Fund defines mid cap companies as those that, it the time of purchase, in securities of non-U.S. He Sub-Fund defines mid cap companies as those that, it the time of purchase, in securities of non-U.S. He Sub-Fund defines mid cap companies as those that is the orgen of the analyse of the securities to an aximum of 10% of its assets. He sub-Fund defines mid cap companies as those that OLTS. He more purchase, are within the market capatization ange of the Russell Middap Value Index (with the upper adult in the opper of the securities to companies that are based in other UCIs and UCIS. He more purchase, in event the UCIS and UCTS. He Sub-Fund is activally managed by reference to and seeks to observe applicable either as in analy exposed to the source of the Sub-Fund is discretionary, and with the source (the securities to the source of the Sub-Fund is advised to the source of the Sub-Fund is advised to the securities of the source of the Sub-Fund mark to weave the extent of deviation form the Benchmark, invever, the management of the Sub-Fund is advised to be analyse and the source of the Sub-Fund is advised to be analyse applicable either as a way to gain exposure in relation to the Benchmark is expected to be significant. Her the Sub-Fund makes use of derivatives to reduce various asks, for efficient portonities (neutring derivatives which focus on quites). Meangement Process Meangement Process Meangement Process Meangement Process of the laweethormark, aposity is expected to be significant. 	Merging Sub-Fund:	Target Sub-Fund:							
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The investment manager uses a "value" style of investing, boking for companies whose stock prices are low relative to ther measures of value or business potential. The investment manager aims to deliver alpha by investing in companies that have embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing on inclusion of companies that will be strong ESG improvers in the future, while also investing in companies that are currently ESG winners in their sectors. When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lower ESG rated securities have been excluded from the Benchmark.	Benchmark The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Russell Mid Cap 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. 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).	 outperform (after applicable fees) the S&P 500 Index (the "Benchmark") over the recommended holding period. The Subfund 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 Subfund monitors risk exposure in relation to the Benchmark and 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 							
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	The investment manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential.	companies that have embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing on inclusion of companies that will be strong ESG improvers in the future, while also investing in companies that are currently ESG winners in their sectors. When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lower							
		Main risks							

List of risks	List of risks					
 Concentration Counterparty Currency Default Derivatives Equity Hedging Investment fund Liquidity Management Market Operational Small & Mid Cap stock 	 Concentration Counterparty Currency Default Derivatives Equity ESG Investment Risk Hedging Investment Fund Liquidity Management Market Operational Small & Mid Cap stock 					
	Exposure of assets to TRS					
Expected: 0%	Expected: 5%					
Maximum: 0%	Maximum: 100%					
	Exposure of assets to SFT					
Securities lending Expected: 0%	Securities lending					
Maximum: 90%	Expected: 5%					
Waximum. 30 %	Maximum: 90%					
Performance fee benchmark						
Russell Mid Cap Value Index	S&P 500 Index					
	SRRI					
6	5					
	Currency					
EUR	USD					

08 Appendix 2 – Share Class Merger Table per ISIN

The Share Class of the Merging Sub-Fund will merge into the corresponding Share Class of the Target Sub-Fund as shown in the table below:

Share Classes of the Merging Sub-Fund and ISINs	Share Classes of the Target Sub-Fund and ISINs				
A EUR Hgd - LU1883857028	A EUR Hgd - LU2146567875				
A USD - LU1883857291	A USD - LU2146567289				
A EUR - LU1883856723	A EUR - LU2146567529				
A EUR AD - LU1883856996	A EUR AD - LU2146567792				
B USD - LU1883857457	B USD - LU2146567958				
C EUR - LU1883857531	C EUR - LU2146568170				
C USD - LU1883857614	C USD - LU2146568097				
E2 EUR - LU1883857705	E2 EUR - LU2146568253				
F EUR - LU1883857887	F EUR - LU2146568337				
G EUR - LU1883857960	G EUR - LU2146568410				
I2 EUR - LU1883858000	I2 EUR - LU2146568501				
I2 USD - LU1883858182	I2 USD - LU2146568683				
R2 EUR - LU1883875517	R2 EUR -LU2146569061				
M2 EUR - LU1883858265	M2 EUR - LU2146568766				
P2 USD - LU1883858349	P2 USD - LU2146568840				
R2 EUR Hgd - LU1883875780	R2 EUR Hgd - LU2146569145				
R2 USD - LU1883858778	R2 USD - LU2146568923				
T USD - LU1883858935	T USD - LU2146569228				
U EUR - LU1883859073	U EUR - LU2146569491				
U USD - LU1883859156	U USD - LU2146569574				
Z USD - LU2031986719	Z USD - LU2146569657				

The following table compares the main differences between the Share Class of the Merging Sub-Fund and the Share Class of the Target Sub-Fund.

Share Class	Management Fee (Max)		(Max)		Distribution Fee (Max)		Performance Fee (Max) ¹		Administration Fee (Max)		Share Class	8	Management Fee (Max)	
	Merging Sub- Fund	Target Sub- Fund	Merging Sub-	Target Sub-Fund	Merging Sub-Fund	Target Sub- Fund	Merging Sub-Fund	Target Sub-Fund		Merging Sub-Fund	Target Sub-Fund			
А	1.50%	1.35%	0.50%	None	20	.00%	0.20)%	A2	1.65%	1.55%			
В	1.50%	1.35%	1.	00%	None		0.20%							
С	1.50%	1.35%	1.00%		N	lone	0.20%							
Е	1.25%	1.15%	None		20	.00%	0.20)%	E2	1.50%	1.35%			
F	2.35%	2.15%	N	lone	20	.00%	0.20	0%	F2	2.60%	2.35%			
G	1.50%	1.15%	0.40%	0.35%	20	.00%	0.20	0%	G2	1.75%	1.35%			
Ι	0.65%	0.60%	N	lone	20	.00%	0.10	0%	I2	0.75%	0.70%			
J	0.65%	0.60%	N	lone	20.00%		0.06%		J2	0.75%	0.70%			
М	0.70%	0.65%	None		20	.00%	0.10	0%	M2	0.75%	0.70%			
Р	0.90%	0.80%	None		20	.00%	0.20	0%	P2	0.95%	0.95%			
R	0.80%	0.70%	None		20	.00%	0.20)%	R2	0.95%	0.90%			
Т	1.50%	1.35%	1.00%		Ň	lone	0.20)%						
U	1.50%	1.35%	1.00%		N	lone	0.20)%						

* Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

¹ The Performance fee for both the Merging Sub-Fund and the Target Sub-Fund is calculated during a one (1) year period from 1 February to 31 January each year;

CONTACT INFORMATION

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L - 2520 Luxembourg,

