

**Amundi Funds
(the “Company”)**

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

THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE BOARD OF DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE AS AT THE DATE OF PUBLICATION.

Luxembourg, 31 October 2017

Dear Shareholder,

The Board of Directors of Amundi Funds informs you about the following changes decided for the sub-fund **Amundi Funds – Equity Asia ex Japan** (the “Sub-Fund”):

1. Modification of the investment strategy of the Sub-Fund

The Board decided to modify the investment strategy of the Sub-Fund, and to clarify on the management process of the Sub-Fund in order to allow the Sub-Fund to invest in Chinese stocks through the Stock Connect which consists of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect starting from December 20, 2017 (“Effective Date”), and to better reflect the “concentrated” nature of Sub-Fund’s portfolio. Currently, the Sub-Fund is not permitted to utilize the Shenzhen-Hong Kong Stock Connect. The Sub-Fund may invest in A shares and B shares, subject to a limit of 10% of its net assets. Please refer to the **Appendix** for further information about the Stock Connect.

Firstly, as from the Effective Date, the investment strategy of the Sub-Fund has to be read as follows (key changes are struck through and/or underlined for your easy reference):

“Investments

The Sub-Fund invests mainly in Asian equities (excluding Japan).

Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the ~~Shanghai-Hong Kong~~ Stock Connect. The Sub-Fund may invest up to 10% 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. The Sub-Fund will not invest extensively in financial derivative instruments for investment purposes.”

Secondly, as from the Effective Date, the management process of the Sub-Fund has to be read as follows (key changes are underlined for your easy reference):

“Management Process

The investment team actively manages the Sub-Fund’s concentrated portfolio by combining top-down and bottom-up strategies: geographical allocation and equity selection based on growth potential and valuation.”

2. Modification of the name of the Sub-Fund

With effect also from the Effective Date, the name of the Sub-Fund “*Equity Asia ex Japan*” will be modified as follows:

Existing English Name	Existing Chinese Name	New English Name	New Chinese Name
Equity Asia ex Japan	亞洲基金	Equity Asia Concentrated	亞洲智選基金

Save for the above changes, there will not be a material impact on the Sub-Fund’s existing investment objective and policy, and how it is currently being managed. There will not be a material change or increase in the overall risk profile of the Sub-Fund. The rights or interests of shareholders of the Sub-Fund would not be materially prejudiced. There will not be any change in fee level / cost in managing the Sub-Fund following the implementation of the above changes. The costs and expenses associated with the above changes will be borne by the Management Company.

If you are not satisfied with the above changes, you have the right to redeem your shares, without redemption fee, before the Effective Date following the issuance of this letter.

The Hong Kong offering documents will be updated accordingly in due course. The latest Hong Kong offering documents of the Company will be available on request free of charge at the office of the Hong Kong Representative at 901-908, One Pacific Place, No.88 Queensway, Hong Kong.

Concerning enquiries on the above, please contact Amundi Hong Kong Limited, the Hong Kong Representative at (852) 2521 4231.

Yours faithfully,

The Board of Directors

Appendix

Stock Connect

The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited (“HKEX”), the Shanghai Stock Exchange (“SSE”), the Shenzhen Stock Exchange (“SZSE”) and the China Securities Depository and Clearing Corporation Limited (“CSDCC”), with an aim to achieve mutual stock market access between mainland China and Hong Kong. It comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and securities trading service companies established by The Stock Exchange of Hong Kong Limited (“SEHK”) and The Hong Kong Securities Clearing Company Limited (“HKSCC”), are able to trade eligible shares listed on the SSE or the SZSE by routing orders to the SSE or the SZSE (as the case may be). Under the Southbound Trading Link, eligible investors, through PRC securities firms and securities trading service companies established by the SSE and the SZSE, are able to trade eligible shares listed on the SEHK by routing orders to the SEHK.

Eligible securities

Initially, Hong Kong and overseas investors are able to trade certain stocks listed on the SSE market (the “SSE Securities”) and the SZSE market (the “SZSE Securities”).

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- (a) SSE-listed shares which are not traded in RMB; and
- (b) SSE-listed shares which are included in the “risk alert board”.

The SZSE Securities include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A Shares which have corresponding H Shares listed on SEHK, except the following:

- (a) SZSE-listed shares which are not traded in RMB; and
- (b) SZSE-listed shares which are included in the “risk alert board”.

It is expected that the list of eligible securities will be subject to review.

Trading day

Investors (including the Sub-Fund) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connect is subject to a maximum cross-boundary investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”), which is separate for Northbound and Southbound trading, for each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The quotas do not belong to the Sub-Fund and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate

Quota and Daily Quota at scheduled times on the HKEx's website. The Aggregate Quota and the Daily Quota may change in the future. The Manager will not notify investors in case of a change of quota.

Settlement and custody

The HKSCC is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants. Investors (including the Sub-Fund) do not hold the SSE Securities or the SZSE Securities directly.

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or the SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE or SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. The HKSCC will monitor the corporate actions affecting the SSE Securities or the SZSE Securities and keep the relevant CCASS participants informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Currency

Hong Kong and overseas investors (including the Sub-Fund) trade and settle the SSE Securities and the SZSE Securities in RMB only.

Trading fees and taxes

In addition to paying trading fees and stamp duties in connection with A-Shares trading, the Sub-Fund may be subject to other fees and taxes concerned with income arising from stock transfers which are determined by the relevant authorities.

On 31 October 2014, the Ministry of Finance ("MOF"), the State Administration of Taxation ("SAT") and China Securities Regulatory Commission ("CSRC") have jointly issued a circular with effect from 17 November 2014 concerning the tax treatment for the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81 – The Notice Concerning the Tax Treatment for the Pilot Programme of Shanghai-Hong Kong Stock Connect) ("Notice No. 81") and on 5 November 2016 the MOF, SAT and CSRC have jointly issued another circular with effect from 5 December 2016 concerning the tax treatment for the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127 – The Circular Concerning the Tax Treatment for the Pilot Programme of the Shenzhen-Hong Kong Stock Connect) ("Notice No. 127"). Pursuant to Notice No. 81 and Notice No. 127, dividends received by Hong Kong and overseas investors will be subject to 10% withholding income tax, subject to potential tax relief under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income.

Coverage of Investor Compensation Fund

The Sub-Fund's investments through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default in Northbound trading via the Stock Connect do not involve products listed or traded in the SEHK or the Hong Kong Futures Exchanges Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

Further information about the Stock Connect is available at the website:
<http://www.hkex.com.hk/eng/csm/index.htm>

Risks associated with investing through the Stock Connect

Stock Connect is a relatively new trading programme that links stock markets in China and Hong Kong and may be subject to additional risk factors and operational and connectivity issues.

Stock Connect is subject to quota limitations, which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. The structure of the programme does not require full accountability of some of its component entities and leaves investors such as the Sub-Fund with relatively little standing to take legal action in China. In addition, the stock exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

Investors should note that an eligible security may be removed from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is removed from the scope of Stock Connect.

Investors will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A-Shares.

The Investment Managers will be subject to restrictions on trading (including restriction on retention of proceeds) in China A-Shares as a result of its interest in the China A-Shares.

According to existing Mainland China practices, the Sub-Fund is recognized as a beneficial owner of China A-Shares traded via Stock Connect. Nevertheless, due to the lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC laws, the Sub-Fund's ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

東方匯理系列基金
(「本公司」)
可變資本投資公司
註冊辦事處：5, Allée Scheffer
L-2520 Luxembourg
R.C.S. de Luxembourg B-68.806

此乃重要通知，敬希即時垂注。如有疑問，請尋求專業意見。董事會對本通知所載資料於印發之日屬準確承擔責任。

貴股東：

東方匯理系列基金的董事會謹此敬告，已決定就**東方匯理系列基金 – 亞洲基金**（「子基金」）作出下列變更：

1. 子基金投資策略的修訂

董事會決定修訂子基金的投資策略及闡明子基金的管理程序，以便從二零一七年十二月二十日（「生效日期」）起，允許子基金透過包括滬港通和深港通在內的股票市場交易互聯互通機制投資於中國股票，及更清晰地反映子基金投資組合的「集中」性質。現時，子基金並未獲准利用深港通。子基金可投資於中國 A 股及中國 B 股，惟投資額以其淨資產的 10% 為限。有關股票市場交易互聯互通機制的詳情，請參閱附件。

首先，從生效日期起，子基金的投資策略須解讀如下（主要變更加上刪除線及/或劃上底線，方便閣下參考）：

「投資

子基金主要投資於亞洲（日本除外）股票。

具體而言，子基金至少以**67%**資產投資於其總部或主要業務設於亞洲（不包括日本但包括中國）的公司的股票及股票掛鈎票據。中國股票投資可透過香港的認可市場或透過滬港股票市場交易互聯互通機制進行。子基金最多可以其淨資產的**10%**投資於中國A股及中國B股（綜合計算）。這些投資並未設定貨幣限制。

在奉行上述政策的同時，子基金餘下的淨資產亦可投資於其他股票、股票掛鈎票據、可轉換債券、債券、貨幣市場工具和存款，並可以最多**10%**的淨資產投資於UCITS/UCI。

衍生工具

子基金可運用衍生工具作對沖及有效投資組合管理的用途。子基金不會大量投資於金融衍生工具作投資用途。」

其次，從生效日期起，子基金的管理程序須解讀如下（主要變更劃上底線，方便閣下參考）：

「管理程序

投資團隊藉結合由下而上及由上而下的策略積極管理子基金的集中投資組合：地區的配置及選股以增長潛力及估值為依據。」

2. 子基金名稱的修訂

從生效日期起，子基金的名稱「亞洲基金」將修訂如下：

現有英文名稱	現有中文名稱	新英文名稱	新中文名稱
Equity Asia ex Japan	亞洲基金	Equity Asia Concentrated	亞洲智選基金

除上述各項變更外，子基金的現行投資目標及政策以及其現行管理方式均沒有任何重大影響。子基金的整體風險概況不會有重大的變更或提高。子基金股東的權利或權益亦不會受到重大的損害。實施上述變更不會導致子基金的收費/管理費用有任何改變。上述變更的相關費用及開支將由管理公司承擔。

若閣下對上述變更不滿意，有權於本函發出後但生效日期之前贖回股份，無須繳付贖回費。

香港發售文件將於適當時候予以相應更新。本公司最新的香港發售文件將可於香港代理人的辦事處（地址為香港金鐘道88號太古廣場第一期901-908室）免費索取。

如對上述各項有任何查詢，請致電(852) 2521 4231 聯絡香港代理人東方匯理資產管理香港有限公司。

此致

董事會

盧森堡，二零一七年十月三十一日

附件

股票市場交易互聯互通機制

股票市場交易互聯互通機制是由香港交易及結算所有限公司（「港交所」）、上海證券交易所（「上交所」）、深圳證券交易所（「深交所」）和中國證券登記結算有限責任公司（「中國結算公司」）開發的證券交易及結算互聯互通計劃，旨在達到中國內地與香港之間的股票市場互通。股票市場交易互聯互通機制包括滬港通及深港通。

股票市場交易互聯互通機制包括滬股交易通／深股交易通及港股交易通。在滬股交易通／深股交易通下，香港與海外投資者（包括子基金）可透過其香港經紀及由香港聯合交易所有限公司（「聯交所」）和香港中央結算有限公司（「香港結算公司」）設立的證券買賣服務公司，藉向上交所或深交所（視乎情況而定）傳遞買賣指令以買賣在上交所或深交所上市的合資格股票。在港股交易通下，合格投資者可透過中國證券行及由上交所及深交所設立的證券買賣服務公司，將買賣指令傳遞到聯交所買賣在聯交所上市的合資格股票。

合資格證券

在初始階段，香港和海外投資者可買賣上交所及深交所市場上市的若干股票（分別為「滬股通股票」及「深股通股票」）。

滬股通股票包括不時的上證180指數和上證380指數所有成分股，以及不在上述指數成分股內但有相應H股在聯交所上市的所有上交所上市A股，但下列股票除外：

- (a) 並非以人民幣買賣的上交所上市股份；及
- (b) 被列入「風險警示板」的上交所上市股份。

深股通股票包括深證成份指數的所有成份股和深證中小創新指數成份股中所有市值不少於人民幣60億元的成份股，以及有相應H股在聯交所上市的所有深交所上市A股，但不包括下列股票：

- (a) 並非以人民幣買賣的深交所上市股份；及
- (b) 被列入「風險警示板」的深交所上市股份。

預期合資格證券的名單將會進行檢討。

交易日

投資者（包括子基金）只可在兩個市場都開放買賣，而且兩個市場在相關結算日都有銀行服務可供使用的日子，才可在對方市場進行買賣。

交易額度

股票市場交易互聯互通機制交易受制於最高跨境投資額度（「總額度」），以及每日額度（「每日額度」），有關額度將就滬港通及深港通各自的北向交易及南向交易分開計算。總額度限制北向交易下流入中國的資金的絕對金額的上限。每日額度限制每日透過股票市場交易互聯互通機制進行的跨境交易的淨買入值的上限。有關額度並不屬於子基金，須在先到先得的基礎上運用。聯交所將監控額度情況，並且於預定時間在港交所的網址公佈北向交易的總額度和每日額度的餘額。總額度和每日額度日後可能更改。如額度有更改，基金經理將不會通知投資者。

結算與保管

香港結算公司負責就香港市場參與者執行的交易進行結算、交收及提供存管、代名人及其他相關服務。投資者（包括子基金）不會直接持有滬股通股票或深股通股票。

公司行動和股東會議

雖然香港結算公司對其在中國結算公司設立的綜合股票賬戶內持有的滬股通股票或深股通股票並不擁有專有權益，但中國結算公司作為上交所或深交所上市公司的股份登記處，在處理有關該等滬股通股票或深股通股票的公司行動時，仍將視香港結算公司為其中一名股東。香港結算公司將監控影響滬股通股票或深股通股票的公司行動，並且就上述所有需要中央結算系統參與者採取措施參與其中的公司行動通知相關的中央結算系統參與者。

貨幣

香港和海外投資者（包括子基金）只以人民幣買賣和結算滬股通股票及深股通股票。

交易費用和稅項

除就買賣A股而支付的交易費用及印花稅外，子基金亦可能須支付因股票轉讓收入產生的其他費用和稅項，該等費用和稅項由有關當局決定。

於2014年10月31日，財政部（「財政部」）、國家稅務總局（「國稅局」）及中國證券監督管理委員會（「中國證監會」）已共同發佈關於滬港通稅收政策的通知 – 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》（財稅[2014] 81號）（「81號通知」），自2014年11月17日起生效；於2016年11月5日，財政部、國稅局及中國證監會已共同發佈另一份關於深港通稅收政策的通知 – 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》（財稅[2016] 127號）（「127號通知」），自2016年12月5日起生效。根據81號通知及127號通知，香港和海外投資者收取的股息須按10%的稅率預扣所得稅，但根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》可能享有稅務優惠。

投資者賠償基金的保障

子基金透過股票市場交易互聯互通機制北向交易進行的投資不受香港投資者賠償基金保障。香港投資者賠償基金的設立，是為了賠償任何國籍的投資者因持牌中介機構或認可財務機構就香港的交易所買賣產品違責而蒙受的金錢損失。由於透過股票市場交易互聯互通機制北向交易的違責行為不涉及在聯交所或香港期貨交易所有限公司上市或買賣的產品，有關違責行為不受投資者賠償基金保障。另一方面，由於子基金是透過香港的證券經紀而非中國經紀進行北向交易，並不受中國的中國投資者保護基金保障。

有關股票市場交易互聯互通機制的進一步資料，可在以下網址閱覽：
<http://www.hkex.com.hk/chi/csm/index.htm>

與透過股票市場交易互聯互通機制投資有關的風險

股票市場交易互聯互通機制是相對而言嶄新的連接中港市場的交易計劃，可能受其他風險因素及運作和互聯互通問題的影響。

股票市場交易互聯互通機制有額度限制，這可能限制子基金透過股票市場交易互聯互通機制及時買賣的能力。計劃的架構並不要求其中一些參與實體全面問責，因而使諸如子基金的投資者相對上缺乏在中國採取法律行動的立足點。此外，中國的證券交易所可能對短線交易盈利徵收稅項或施加限制、合資格股票被調出、設定最高成交量（在投資者層面或市場層面）或以其他方式限制或推遲交易。

投資者應注意，合資格證券可從股票市場交易互聯互通機制的範圍內被調出。這可能對子基金達至其投資目標的能力造成不利的影響，例如在其欲購入從股票市場交易互聯互通機制的範圍內被調出的證券之時。

投資者只在兩地市場均開放進行交易及兩地市場的銀行均於相應結算日提供服務之日才可在對方市場進行交易。

任何與股票市場交易互聯互通機制的中國A股市場或規則有關的法律、規例和政策的變更均可能影響股票價格。外國持股權限制及披露責任亦適用於中國A股。

投資經理因其在中國A股的權益，須受限於中國A股的交易限制（包括保留收益的限制）。

根據中國大陸的現行管理，子基金獲認可為透過股票市場交易互聯互通機制買賣的中國A股的實益擁有人。然而，由於中國法律缺乏對「合法擁有權」和「實益擁有權」的清晰定義及兩者之間的分別，子基金行使其對中國A股的權利和權益的能力可能受到不利的影響或受到延誤。