

# Amundi Funds

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

Luxembourg, April 8<sup>th</sup>, 2013

Dear Shareholder,

We are pleased to inform you about the following change decided by the Board of Directors:

## **1. Change of the investment policy and of the name of “Amundi Funds Absolute VaR 4”**

With effect as from May 13<sup>th</sup>, 2013, the Board of Amundi Funds has decided:

- to rename the Sub-Fund Family “Absolute Global Macro” (instead of Absolute VaR)
- to rename the Sub-fund “Absolute Global Macro 4” (instead of Absolute VaR 4)
- to adopt a new indicator for monitoring risk and improve the current model tracking VaR.  
To this end the Directors decided that the risk monitoring will be based on a new indicator based on volatility, this new model improves the VaR model parameters.

In addition, the investment policy is modified to allow the Sub-Fund to invest in:

- securities denominated in any currency; and
- volatility strategies.

For your information as from May 13<sup>th</sup>, 2013, the Sub-fund structure and the Sub-fund policy is modified and shall be read as Follows:

### **“Absolute Global Macro Sub-Funds**

The objective of the Absolute Global Macro Sub-Funds is to deliver positive absolute returns by actively managing the asset classes within the investment universe of the Sub-Funds.

To achieve this objective, the Investment Manager combines a variety of investment management techniques and analysis. They include, but are not limited to, fundamental, judgmental, technical and quantitative analysis, different investment horizons (short-term tactical to long-term strategic positions) as well as the combination of directional and relative value strategies. The efficient combination of these analysis techniques and strategies should allow the Sub-Funds to deliver performance independent from market trends.

In the interest of diversification, the Sub-Fund will combine lowly correlated directional, relative value and tactical strategies with in the asset classes permitted in its investment universe.

### **Absolute Global Macro 4**

The objective of this Sub-Fund is to outperform the EONIA (Euro Overnight Index Average daily compounded) after taking into account charges.

The sub-Fund will invest its net assets in:

- equities and Equity-linked Instruments;
- Debt Instruments issued in any currency by any issuer, without rating limit;
- Mortgage-backed and asset-backed securities for up to 20% of its net assets;

- Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - deposits;
- denominated in any currency.

The use of derivatives will be an integral part of the investment policy and strategies. Instruments include, but are not limited to, futures, options, contracts for difference, forwards, warrants, swaps and other derivatives. Derivatives will be primarily used for arbitrage and hedging purposes and/or positioning to interest rate risk/duration management, currencies, credit, equities and volatility management strategies.

The Sub-Fund managers aim to maintain an ex-post volatility of returns, with respect to the rolling one year performance objective, below a 2.40% threshold.

Risk allocation is monitored via weekly ex-ante volatility of returns, with respect to the rolling one year performance objective which will be between 0 and 0.50%.

For indication purposes, given the risk budget of the Sub-Fund, the return is expected to be in excess of EONIA+2% per annum before taking into account charges, over an investment horizon of two years.

The “EONIA” index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

***In addition to the risks exposed under Risk Warning in introduction of the “Absolute Return Sub-Funds”, investments in the Sub-fund may expose to a higher level of Credit Risk due to the acquisition of credit default swap (CDS).”***

## **2. Change of performance fees system**

As from July 1, 2013, The Directors also decided to amend the provisions of the prospectus relating to the calculation of performance fees of this compartment to:

- Change the performance objective:
  - EONIA (instead of EONIA+2%)
  - USD 3-Month LIBOR (for USD hedged shares classes: IHU, AHU, SHU and FHU) (instead of USD 3-Month LIBOR+ 2%)
  - GBP 3-Month LIBOR (for GBP hedged share classes: IHG and AHG) (instead of GBP 3-Month LIBOR+ 2%)
- Apply a reduced commission rate of 30% to 15%
- Move from an observation period of one year to three years.

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**