

Notice to Shareholders of:

Amundi SICAV II

(5 April 2019)

Appendix II: Detailed Comparison between Merging and Target Sub-Funds

Please note that the Sub-Funds listed below are registered for public distribution in your country or in the process of being registered with the objective to be authorized before the effective merger date.

Currently registered:

• AMUNDI SICAV II Euro Aggregate Bond

Registration in progress:

- AMUNDI FUNDS Absolute Return European Equity
- AMUNDI FUNDS Absolute Return Multi-Strategy
- AMUNDI FUNDS China Equity
- AMUNDI FUNDS Emerging Europe and Mediterranean Equity
- AMUNDI FUNDS Emerging Markets Bond
- AMUNDI FUNDS Emerging Markets Corporate High Yield Bond
- AMUNDI FUNDS Emerging Markets Local Currency Bond
- AMUNDI FUNDS Euro Strategic Bond
- AMUNDI FUNDS Euroland Equity
- AMUNDI FUNDS European Equity Small Cap
- AMUNDI FUNDS European Equity Target Income
- AMUNDI FUNDS European Equity Value
- AMUNDI FUNDS Global Ecology ESG
- AMUNDI FUNDS Global Equity Target Income
- AMUNDI FUNDS Global Multi-Asset Conservative
- AMUNDI FUNDS Optimal Yield
- AMUNDI FUNDS Pioneer Global Equity
- AMUNDI FUNDS Pioneer Global High Yield Bond
- AMUNDI FUNDS Pioneer Income Opportunities
- AMUNDI FUNDS Pioneer Strategic Income
- AMUNDI FUNDS Pioneer US Bond
- AMUNDI FUNDS Pioneer US Equity Fundamental Growth
- AMUNDI FUNDS Pioneer US Equity Research
- AMUNDI FUNDS Pioneer US Equity Research Value
- AMUNDI FUNDS Pioneer US High Yield Bond
- AMUNDI FUNDS Top European Players
- AMUNDI FUNDS US Pioneer Fund

Appendix II

Detailed Comparison between Merging and Target Sub-Funds

The below tables show the main differences between the Merging and Target Sub-Funds. The other characteristics of the Merging and Target Sub-Funds are the same.

Merging Sub-Fund Amundi SICAV II – Absolute Return Multi-Strategy

Target Sub-Fund Amundi Funds Absolute Return MultiStrategy

Objective

Seeks to achieve a positive return in all types of market conditions over the recommended holding period.

Seeks to achieve a positive return in all types of market conditions over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Absolute Return Multi-Strategy Master Sub-Fund.

The Master Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities.

The Master Sub-Fund may also seek exposure to commodities, real estate, and currencies.

The Master Sub-Fund may invest up to 50% of its assets in equities and up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

The Master Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Master Sub-Fund may invest in short and medium-term interest rate swaps. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

The Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities.

The Sub-Fund may also seek exposure to commodities, real estate, and currencies.

The Sub-Fund may invest up to 50% of its assets in equities and up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund makes extensive 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 credit, equities, interest rates, foreign exchange, volatility and inflation). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency	
EUR	EUR

Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

- Collective investment
- Contingent convertible bonds
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Emerging markets
- Equity
- Hedging
- Interest rate
- Leverage
- Liquidity
- Market
- Money market investments
- Operational
- Short positions

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension

	-17		
Recommended holding period			
4 years	4 years		
Risk management method	Risk management method of the Master Sub-Fund		
Absolute VaR	Absolute VaR		
Risk reference portfolio			
Not applicable	Not applicable		
Maximum expected levera	Maximum expected leverage of the Master Sub-Fund		
750%	750%		
Exposure of assets to TRS (at	Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 10%	Expected: 10%		
Maximum: 15%	Maximum: 100%		
Exposure to SFT (at the Master Sub-Fund's level)			
Expected: 5%	Expected: 5%		
Maximum: 25%	Maximum: 90%		
Investment Manager o	Investment Manager of the Master Sub-Fund		
Amundi SgR S.p.A	Amundi SgR S.p.A		

Merging Sub-Fund Amundi SICAV II – Emerging Markets Bond

Target Sub-Fund Amundi Funds Emerging Markets Bond

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period. Seeks to increase the value of your investment and to provide income over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II — Emerging Markets Bond Master Sub-Fund.

The Master Sub-Fund invests mainly in corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies. These bonds are either issued by companies that incorporated, are headquartered in or do their business mainly in emerging markets or their credit risk is linked to emerging markets. The Master Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds as well as up to 5% in equities. The overall currency exposure to emerging markets may not exceed 25% of the Master Sub-Fund's assets.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets **or income streams**. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The Sub-Fund invests mainly in corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies. These bonds are either issued by companies that incorporated, are headquartered in or do their business mainly in emerging markets or their credit risk is linked to emerging markets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds as well as up to 5% in equities. The overall currency exposure to emerging markets may not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.

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 credit, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency EUR Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Main Risks

- Collective investment
- Concentration
- Contingent convertible bonds

Counterparty

- Credit
- Currency

Counterparty	Default	
Credit	 Derivatives 	
Currency	Emerging markets	
Derivatives	Hedging	
Emerging markets	High yield	
Hedging	Interest rate	
Interest rate	Investment fund	
Liquidity	Leverage	
Market	Liquidity	
Money market investments	Management	
Operational	Market	
Russia	MBS/ABS	
	Operational	
	Prepayment and extension	
Recommended	holding period	
4 years	4 years	
Risk management method of the Master Sub-Fund		
Relative VaR	Commitment	
Risk reference portfolio		
95% JP Morgan EMBI Global Diversified Index;	Not applicable	
5.00% JP Morgan 1 Month Euro Cash Index		
Maximum expected leverage of the Master Sub-Fund		
75%	110%	
Exposure of assets to TRS (at	the Master Sub-Fund's level)	
Expected: 5%	Expected: 5%	
Maximum: 20%	Maximum: 100%	
Exposure to SFT (at the	Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 100%	
	of the Master Sub-Fund	
Amundi Asset Management	Amundi Asset Management	

Merging Sub-Fund Amundi SICAV II – Euro Aggregate Bond

Target Sub-Fund Amundi Funds Bond Euro Aggregate to be renamed "Amundi Fund Euro Aggregate Bond"

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period. Seeks to achieve a combination of income and capital growth (total return). Specifically, the Sub-Fund seeks to outperform (after applicable fees) the Bloomberg Barclays Euro Aggregate (E) index over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Euro Aggregate Bond Master Sub-Fund.

The Master Sub-Fund invests mainly in euro denominated investment grade European bonds from a broad range of issuers, including governments, corporations and supranational entities. The Master Sub-Fund does not invest in equities or convertible securities.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams.

The Master Sub-Fund's use of derivatives may generate a high level of leverage. In particular, the Master Sub-Fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

and no or limited experience of investing in

The Sub-Fund invests mainly in debt instruments (bonds and money market instruments) that are denominated in euro. Investments may include mortgage-backed securities (MBS).

Specifically, the Sub-Fund invests **at least 67%** of assets in euro-denominated instruments. These are:

- debt instruments issued by Eurozone governments or state agencies, or by supranational entities such as the World Bank
- investment-grade corporate debt instruments
- MBS (up to 20% of its net assets).

The sub-fund invests at least 50% of net assets in bonds denominated in euro.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management. The Sub-Fund may use credit derivatives (up to 40% of net assets).

funds and no or limited experience of

	derivatives (up to 40% of flet assets).	
Base cu	rrency	
EUR	EUR	
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds	Recommended for retail investors • With a basic knowledge of investing in	

- the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

- Collective investment
- Concentration
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Hedging
- Interest rate
- Leverage
- Liquidity
- Market
- Money market investments
- Operational
- **Short positions**

- Counterparty
- Credit
- Currency
- **Default**
- **Derivatives**
- Hedging
- **High Yield**
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational

	Prepayment and extension		
Recommended	holding period		
3 years	3 years		
Risk management metho	Risk management method of the Master Sub-Fund		
Relative VaR	Commitment		
Risk reference portfolio			
Bloomberg Barclays Euro-Aggregate Index	Not applicable		
Maximum expected levera	Maximum expected leverage of the Master Sub-Fund		
450%	110%		
Exposure of assets to TRS (at	the Master Sub-Fund's level)		
Expected: 5%	Expected: 0%		
Maximum: 10%	Maximum: 0%		
Exposure to SFT (at the Master Sub-Fund's level)			
Expected: 40%	Expected: 30%		
Maximum: 75%	Maximum: 100%		
Investment Manager of	Investment Manager of the Master Sub-Fund		
Amundi Asset Management	Amundi Asset Management		

Merging Sub-Fund Amundi SICAV II – Euro Bond

Target Sub-Fund Amundi Funds Bond Euro Government to be renamed "Amundi Fund Euro Government Bond"

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period.

Seeks to achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the JP Morgan EMU Government Bond Investment Grade index the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Euro Bond Master Sub-Fund.

The Master Sub-Fund invests mainly in euro denominated bonds issued by European governments. The Master Sub-Fund may also invest up to 30% of its assets in corporate bonds issued by European companies that are either denominated in euro or in other currencies, provided that these are principally hedged back to the euro. The Master Sub-Fund does not invest in equities or convertible securities. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund makes extensive 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 income streams.

The Master Sub-Fund's use of derivatives may generate a high level of leverage. In particular, the Master Sub-Fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

The Sub-Fund invests mainly in bonds issued by governments in the Eurozone.

Specifically, the Sub-Fund invests at least 51% of assets in bonds that are denominated in euro and are issued or guaranteed by any member state of the Eurozone. There are no rating or currency constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

Non-euro investments are aimed to be hedged against the euro.

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 interest rates, volatility and inflation). The sub-fund may use governmental credit default swaps (up to 40% of net assets).

Base currency

EUR EUR

Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.

- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

- Collective investment
- Concentration
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Hedging
- Interest rate
- Leverage
- Market
- Money market investments
- Operational
- Short positions

- Counterparty
- Credit
- Default
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension

5 Short positions			
Recommended holding period			
3 years	3 years		
Risk management metho	od of the Master Sub-Fund		
Relative VaR	Commitment		
Risk reference portfolio			
JP Morgan GBI EMU Index	Not applicable		
Maximum expected lever	Maximum expected leverage of the Master Sub-Fund		
450%	110%		
Exposure of assets to TRS (a	Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%		
Maximum: 0%	Maximum: 0%		
Exposure to SFT (at the Master Sub-Fund's level)			
Expected: 60%	Expected: 35%		
Maximum: 75%	Maximum: 100%		
Investment Manager of the Master Sub-Fund			
Amundi Asset Management	Amundi Asset Management		

Merging Sub-Fund Amundi SICAV II – Optimal Yield

Target Sub-Fund Amundi Funds Optimal Yield

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period. Seeks to provide income and **maintain** the value of your investment over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Optimal Yield Master Sub-Fund.

The Master Sub-Fund invests mainly in below investment grade bonds from anywhere in the world, including emerging markets. The Master Sub-Fund may also invest in money market securities, and may invest up to 20% in convertible securities, up to 10% in contingent convertible bonds and, on an ancillary basis, equities. The Master Sub-Fund's investments will mainly be denominated in euro. For temporary defensive purposes, the Master Sub-Fund may invest up to 49% of its assets in cash or in bonds from EU states whose national currency is the euro.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets **or income streams**. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The Sub-Fund invests mainly in U.S. dollar denominated short-term bonds and in comparable securities that are denominated in other currencies, provided that the currency exposure is principally hedged back to the U.S. dollar.

The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.

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 credit, interest rates, and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency		
EUR		EUR
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of
and no or limited experience of investing in		funds and no or limited experience of

- the Sub-Fund or similar funds.
 Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Who understand the risk of losing some or all of the capital invested.

investing in the Sub-Fund or similar funds.

 Seeking to increase the value of their investment and provide income over the recommended holding period.

- Collective investment
- Concentration
- Contingent convertible bonds
- Counterparty

- Counterparty
- Credit
- Currency
- Default

 Currency Derivatives Emerging markets Hedging High yield Interest rate Interest rate Liquidity Market Money market investments Absolute VaR Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum: 20% Expected: 10% Maximum: 100% Investment Manager of the Master Sub-Fund Expected: 0% Maximum: 100% Investment Manager of the Master Sub-Fund Expected: 0% Maximum: 100% Investment Manager of the Master Sub-Fund 	Credit	Derivatives	
 Emerging markets Hedging High yield/below investment grade securities Interest rate Interest rate Liquidity Management Market Money market investments Operational Prepayment and extension Recommended holding period 4 years 4 years Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Expected: 0% Maximum: 100% Expected: 0% Maximum: 100% 	• Currency	Emerging markets	
 Hedging High yield/below investment grade securities Interest rate Liquidity Management Market Money market investments Operational Prepayment and extension Recommended holding period 4 years 4 years Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Expected: 0% Maximum: 100% Expected: 0% Maximum: 100% 	 Derivatives 	Hedging	
 High yield/below investment grade securities Interest rate Liquidity Management Market Money market investments Operational Prepayment and extension Recommended holding period 4 years Absolute VaR Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Expected: 0% Maximum: 100% Expected: 0% Maximum: 100% 	Emerging markets	High yield	
securities Interest rate Interest rate Liquidity Market Market Money market investments Operational Recommended holding period 4 years Ayears Ayears Absolute VaR Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100% Expected: 0% Maximum: 100%	Hedging	Interest rate	
 Interest rate Liquidity Market Money market investments Operational Prepayment and extension Recommended holding period 4 years 4 years Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Expected: 0% Maximum: 100% Expected: 0% Maximum: 100% 	 High yield/below investment grade 	Investment fund	
 Liquidity Market Money market investments Operational Prepayment and extension Recommended holding period 4 years Absolute VaR Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Expected: 0% Maximum: 100% Expected: 0% Maximum: 100% Maximum: 100% 	securities	Leverage	
Market Money market investments Operational Operational Operational Operational Operational Prepayment and extension Recommended holding period 4 years A years Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Interest rate	Liquidity	
Money market investments Operational Operational	Liquidity	Management	
Operational Prepayment and extension Recommended holding period 4 years 4 years Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Market	Market	
Prepayment and extension Recommended holding period 4 years A years Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Money market investments	MBS/ABS	
Recommended holding period 4 years Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 100% Expected: 0% Maximum: 100%	Operational	Operational	
A years Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 100% Expected: 0% Maximum: 0% Maximum: 100%		Prepayment and extension	
Risk management method of the Master Sub-Fund Absolute VaR Risk reference portfolio Not applicable Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Recommended	d holding period	
Absolute VaR Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	4 years	4 years	
Risk reference portfolio Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Risk management method of the Master Sub-Fund		
Not applicable Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Absolute VaR	Absolute VaR	
Maximum expected leverage of the Master Sub-Fund 200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Risk reference portfolio		
200% Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10% Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Expected: 0% Maximum: 0% Maximum: 100%	Not applicable	Not applicable	
Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 10%	Maximum expected leverage of the Master Sub-Fund		
Expected: 10%	200%	200%	
Maximum: 20% Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Exposure of assets to TRS (at the Master Sub-Fund's level)		
Exposure to SFT (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 100%	Expected: 10%	Expected: 10%	
Expected: 0% Expected: 0% Maximum: 100%	Maximum: 20%	Maximum: 100%	
Maximum: 0% Maximum: 100%	Exposure to SFT (at the	Master Sub-Fund's level)	
	Expected: 0%	Expected: 0%	
Investment Manager of the Master Sub-Fund	Maximum: 0%	Maximum: 100%	
	Investment Manager	of the Master Sub-Fund	
Amundi Asset Management Amundi Asset Management	Amundi Asset Management	Amundi Asset Management	

Merging Sub-Fund	Target Sub-Fund
Amundi SICAV II – Euroland Equity	Amundi Funds Euroland Equity
Objec	tive
Seeks to increase the value of your investment over the recommended holding period.	Seeks to increase the value of your investment over the recommended holding period.
Investmen	nt Policy
The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Euroland Equity Master Sub-Fund. The Master Sub-Fund invests at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.	The Sub-Fund invests at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. 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 and foreign exchange).
Base cui	rrency
EUR	EUR
Investor	Profile
 Recommended for retail investors With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment over the recommended holding period. Compliant with the French Plan d'Epargne en Actions (PEA). 	 Recommended for retail investors With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment over the recommended holding period. Compliant with the French Plan d'Epargne en Actions (PEA). Qualifies as an equity Sub-Fund for German tax purposes.
Main F	Risks
 Collective investment Concentration Equity Market Operational 	 Concentration Counterparty Currency Default Derivatives Equity Hedging Investment fund Liquidity Management Market
I .	Operational

5 years

5 years

Risk management meth	nod of the Master Sub-Fund
Relative VaR	Commitment
Risk refer	ence portfolio
MSCI EMU Index	Not applicable
Maximum expected leve	rage of the Master Sub-Fund
50%	110%
Exposure of assets to TRS (at the Master Sub-Fund's level)
Expected: 5%	Expected: 5%
Maximum: 10%	Maximum: 100%
Exposure to SFT (at th	e Master Sub-Fund's level)
Expected: 5%	Expected:5%
Maximum: 25%	Maximum: 90%
Investment Manage	r of the Master Sub-Fund
Amundi Ireland Limited	Amundi Ireland Limited

Merging Sub-Fund Amundi SICAV II – European Equity Target Income

Target Sub-Fund Amundi Funds European Equity Target Income

Objective

Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – European Equity Target Income Master Sub-Fund.

The Master Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in Europe. The Master Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. The Master Sub-Fund may also invest up to 20% in bonds.

The Master Sub-Fund's investments in bonds may include any type of bonds issued by either governmental or non-governmental issuers.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management, and as a way to gain exposure to various assets, markets or income streams. In particular, the Master Sub-Fund uses options to generate additional income. The Master Sub-Fund may sell short dated call options on certain equities in its portfolio. The Master Sub-Fund may also sell put options on equities to be bought in the future, at target prices that are below the current market level.

The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in Europe. The Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. The Sub-Fund may also invest up to 20% in bonds.

The Sub-Fund's investments in bonds may include any type of bonds issued by either governmental or non-governmental issuers. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

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).

Base currency

EUR EUR

Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).
- Qualifies as an equity Sub-Fund for German tax purposes.

Collective investment	Counterparty	
Concentration	Currency	
Credit	Default	
Currency	Derivatives	
Derivatives	Equity	
Equity	Hedging	
Hedging	Investment fund	
Interest rate	Liquidity	
Market	Management	
Operational	Market	
	Operational	
Recommended	holding period	
5 years	5 years	
Risk management metho	od of the Master Sub-Fund	
Relative VaR	Commitment	
Risk referen	nce portfolio	
MSCI Europe Index	Not applicable	
Maximum expected levera	age of the Master Sub-Fund	
75%	110%	
Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 0%	
Exposure to SFT (at the	Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 90%	
Investment Manager	of the Master Sub-Fund	
Amundi Deutschland GmbH	Amundi Deutschland GmbH	

Merging Sub-Fund	Target Sub-Fund
Amundi SICAV II – European Equity Value	Amundi Funds European Equity Value
Obje	ctive
Seeks to increase the value of your investment	Seeks to increase the value of your
over the recommended holding period.	investment over the recommended holding
	period.
Investme	nt Policy
The Sub-Fund seeks to achieve its objective by	The Sub-Fund invests mainly in a broad
investing in Amundi Funds II - European Equity	range of equities of companies that are
Value Master Sub-Fund.	based in, or do most of their business in
The Master Sub-Fund invests mainly in a broad	Europe. The Sub-Fund invests at least 75% of
range of equities of companies that are based	its assets in equities issued by companies
in, or do most of their business in Europe. The	headquartered in the EU.
Master Sub-Fund invests at least 75% of its	The Sub-Fund may invest up to 10% of its
assets in equities issued by companies	assets in other UCIs and UCITS.
headquartered in the EU.	The Sub-Fund makes use of derivatives to
The Master Sub-Fund may invest up to 10% of	reduce various risks, for efficient portfolio
its assets in other UCIs and UCITS.	management and as a way to gain exposure
The Master Sub-Fund may use derivatives to	(long or short) to various assets, markets or
reduce various risks or for efficient portfolio	other investment opportunities (including
management.	derivatives which focus on equities).
Base cu	ırrency
EUR	EUR
Investo	r Profile
Recommended for retail investors	Recommended for retail investors
With a basic knowledge of investing in funds	With a basic knowledge of investing in
and no or limited experience of investing in	funds and no or limited experience of
the Sub-Fund or similar funds.	investing in the Sub-Fund or similar
Who understand the risk of losing some or	funds.
all of the capital invested.	Who understand the risk of losing some
Seeking to increase the value of their	or all of the capital invested.
investment over the recommended holding	Seeking to increase the value of their
period.	investment over the recommended
Compliant with the French Plan d'Epargne Astisma (REA)	holding period.
en Actions (PEA).	• Compliant with the French Plan
	d'Epargne en Actions (PEA). • Qualifies as an equity Sub-Fund for
	• Qualifies as an equity Sub-Fund for German tax purposes.
Main	
Collective investment	Counterparty
	• Currency
• Concentration	
Concentration Currency	,
Currency	Default
	DefaultDerivatives
CurrencyEquityMarket	DefaultDerivativesEquity
CurrencyEquity	DefaultDerivativesEquity
CurrencyEquityMarket	 Default Derivatives Equity Hedging Investment fund
CurrencyEquityMarket	 Default Derivatives Equity Hedging Investment fund
CurrencyEquityMarket	 Default Derivatives Equity Hedging Investment fund Liquidity
CurrencyEquityMarket	 Default Derivatives Equity Hedging Investment fund Liquidity Management

5 years

5 years

Risk management method of the Master Sub-Fund			
Relative VaR	Commitment		
Risk reference portfolio			
MSCI Europe Value Index	Not applicable		
Maximum expected leverage of the Master Sub-Fund			
50%	110%		
Exposure of assets to TRS (at	Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%		
Maximum: 0%	Maximum: 0%		
Exposure to SFT (at the	Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 5%	Expected: 5%		
Maximum: 25%	Maximum: 90%		
Investment Manager of the Master Sub-Fund			
Amundi Ireland Limited	Amundi Ireland Limited		

Merging Sub-Fund Target Sub-Fund Amundi SICAV II – European Potential **Amundi Funds European Equity Small Cap Objective** Seeks to increase the value of your investment Seeks to increase the value of your over the recommended holding period. investment over the recommended holding period. **Investment Policy** The Sub-Fund seeks to achieve its objective by The Sub-Fund invests mainly in a broad investing in Amundi Funds II - European range of equities of small cap companies **Potential Master Sub-Fund.** that are based in, or do most of their The Master Sub-Fund invests mainly in a broad business in Europe. The Sub-Fund defines range of equities of small cap companies that small cap companies as those that, at the are based in, or do most of their business in time of purchase, are within the market Europe. The Master Sub-Fund defines small cap capitalization range of the MSCI Europe companies as those that, at the time of Small Companies Index. The Sub-Fund will purchase, are within the market capitalization invest at least 75% in equities issued by range of the MSCI Europe Small Companies

The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Index. The Master Sub-Fund will invest at least

75% in equities issued by companies having

their head office in the EU. The Master Sub-

Fund may invest up to 10% of its assets in other

companies having their head office in the EU. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

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).

Base co	urrency
EUR	EUR
Investo	r Profile

Recommended for retail investors

UCIs and UCITS.

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).
- Qualifies as an equity Sub-Fund for German tax purposes.

- Collective investment
- Concentration
- Currency
- Equity
- Liquidity
- Market
- Operational
- Small/Mid Cap equities

- Counterparty
- Currency
- Default
- **Derivatives**
- Equity
- Hedging
- Investment fund
- Liquidity

	ManagementMarketOperational		
	Small/Mid Cap stocks		
Recommended holding period			
5 years	5 years		
Risk management method of the Master Sub-Fund			
Relative VaR	Commitment		
Risk referen	Risk reference portfolio		
MSCI Europe Small Cap Index	Not applicable		
Maximum expected leverage of the Master Sub-Fund			
50%	110%		
Exposure of assets to TRS (at	the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%		
Maximum: 0%	Maximum: 0%		
Exposure to SFT (at the Master Sub-Fund's level)			
Expected: 0%	Expected: 5%		
Maximum: 0%	Maximum: 90%		
Investment Manager o	f the Master Sub-Fund		
Amundi SGR S.p.A	Amundi SGR S.p.A		

Merging Sub-Fund Amundi SICAV II – Global Aggregate Bond

Target Sub-Fund Amundi Funds Bond Global Aggregate to be renamed "Amundi Fund Global Aggregate Bond"

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period.

Seeks to achieve a combination of income and capital growth (total return). Specifically, the Sub-Fund seeks to outperform (after applicable fees) the Bloomberg Barclays Global Aggregate Hedged (USD) index over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Aggregate Bond Master Sub-Fund.

The Master Sub-Fund invests mainly in investment grade bonds of any type, and in money market securities, from a broad range of issuers, including governments, local authorities, supranational entities, international public bodies and corporations from anywhere in the world. These bonds are denominated in OECD currencies or other currencies that are freely convertible.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund makes extensive 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 income streams.

The Master Sub-Fund's use of derivatives may generate a high level of leverage. In particular, the Master Sub-Fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

The Sub-Fund invests mainly in investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities, including investment-grade MBSs and ABSs. There are no currency constraints on these investments. The Sub-Fund may invest less than 25% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access) in Chinese bonds. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing. The Sub-Fund's exposure to MBSs and ABSs is limited to 40% of net assets. This includes indirect exposure gained through to-beannounced securities (TBA), which is limited to 20% of net assets.

The Sub-Fund invests at least 80% of assets in investment-grade securities.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net

assets.

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 credit interest rates and foreign exchange). The sub-fund may use credit derivatives (up to 40% of net assets).

Base currency

EUR USD

Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Main Risks

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives (extensive use)
- Emerging markets
- Hedging
- Interest rate
- Leverage
- Liquidity
- Market
- Money market investments
- Operational
- Short positions

- Counterparty
- Country risk China
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension

Recommended holding period

A years

Risk management method of the Master Sub-Fund

Relative VaR

Risk reference portfolio

Bloomberg Barclays Global Aggregate Index (hedged USD)

A years

Relative VaR

Relative VaR

Bloomberg Barclays Global Aggregate) Index (hedged USD)

Maximum expected leverage of the Master Sub-Fund

600%	700%	
Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 5%	Expected: 0%	
Maximum: 10%	Maximum: 0%	
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 10%	Expected: 5%	
Maximum: 75%	Maximum: 100%	
Investment Manager of the Master Sub-Fund		
Amundi Asset Management	Amundi Asset Management	

Merging Sub-Fund Target Sub-Fund Amundi SICAV II – Global Ecology **Amundi Funds Global Ecology ESG Objective** Seeks to increase the value of your investment Seeks to increase the value of your investment over the recommended holding period. over the recommended holding period. **Investment Policy** The Sub-Fund seeks to achieve its objective by The Sub-Fund invests mainly in a broad range investing in Amundi Funds II - Global Ecology of equities of companies from anywhere in the Master Sub-Fund. world that offer products or technologies that The Master Sub-Fund invests mainly in a broad promote a cleaner and healthier environment range of equities of companies from anywhere or are environmentally friendly. Examples in the world that offer products or technologies include companies in the fields of air pollution that promote a cleaner and healthier control, alternative energy, recycling, water environment or are environmentally friendly. treatment and biotechnology. The Sub-Fund Examples include companies in the fields of air may invest up to 10% of its assets in other pollution control, alternative energy, recycling, UCIs and UCITS. water treatment and biotechnology. The Master The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. management and as a way to gain exposure The Master Sub-Fund may use derivatives to (long or short) to various assets, markets or reduce various risks or for efficient portfolio other investment opportunities (including derivatives which focus on equities). management. **Base currency EUR** EUR **Investor Profile** Recommended for retail investors Recommended for retail investors With a basic knowledge of investing in funds With a basic knowledge of investing in and no or limited experience of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. the Sub-Fund or similar funds. Who understand the risk of losing some or Who understand the risk of losing some or all of the capital invested. all of the capital invested. Seeking to increase the value of their Seeking to increase the value of their investment over the recommended holding investment over the recommended period. holding period. Qualifies as an equity Sub-Fund for German tax purposes. **Main Risks** Collective investment Concentration Currency Counterparty **Derivatives** Currency **Emerging markets Default** Equity Derivatives Liquidity **Emerging markets**

Equity

Hedging

Liquidity Management

Market Operational

Investment fund

Market

Operational

Recommended holding period			
5 years	5 years		
Risk management meth	Risk management method of the Master Sub-Fund		
Relative VaR	Commitment		
Risk refere	Risk reference portfolio		
MSCI World Index	Not applicable		
Maximum expected level	Maximum expected leverage of the Master Sub-Fund		
100%	110%		
Exposure of assets to TRS (a	Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%		
Maximum: 0%	Maximum: 0%		
Exposure to SFT (at the	Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 5%	Expected: 5%		
Maximum: 25%	Maximum: 90%		
Investment Manager	Investment Manager of the Master Sub-Fund		
Amundi Ireland Limited	Amundi Ireland Limited		

Merging Sub-Fund	Target Sub-Fund
Amundi SICAV II – Global Equity Target Income	Amundi Funds Global Equity Target Income
Obje	ective
Seeks to provide income and, secondarily, to	Seeks to provide income and, secondarily, to
increase the value of your investment over the	increase the value of your investment over the
recommended holding period.	recommended holding period.
Investme	ent Policy
The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Equity Target Income Master Sub-Fund. The Master Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world. The Master Sub-Fund may invest up to 20% of its assets in bonds. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. In particular, the Master Sub-Fund uses options to generate additional income. The Master Sub-Fund may also sell short dated call options on selected stocks and call options on equity indices as well as put options on stocks to be bought in the future, at target prices that are below the current market level.	The Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world. The Sub-Fund may invest up to 20% of its assets in bonds. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. 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).
Base c	urrency USD
	pr Profile
Recommended for retail investors	
 With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment and provide income over the recommended holding period. 	 investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment and provide income over the recommended holding period. Qualifies as an equity Sub-Fund for
 and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment and provide income over the recommended holding period. 	 With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment and provide income over the recommended holding period.
 and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment and provide income over the recommended holding period. Mair Collective investment Counterparty Currency 	 With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment and provide income over the recommended holding period. Qualifies as an equity Sub-Fund for German tax purposes. Risks Counterparty Currency Default
 and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment and provide income over the recommended holding period. Mair Collective investment Counterparty 	 With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. Who understand the risk of losing some or all of the capital invested. Seeking to increase the value of their investment and provide income over the recommended holding period. Qualifies as an equity Sub-Fund for German tax purposes. Risks Counterparty Currency

Equity **Hedging**

Equity

Leverage

Liquidity	Investment fund	
Market	Liquidity	
Operational	Management	
	Market	
	Operational	
Recommended holding period		
5 years	5 years	
Risk management method of the Master Sub-Fund		
Relative VaR	Commitment	
Risk reference portfolio		
MSCI World Index	Not applicable	
Maximum expected leverage of the Master Sub-Fund		
125%	110%	
Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 0%	
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 90%	
Investment Manager of	of the Master Sub-Fund	
Amundi Ireland Limited	Amundi Ireland Limited	

Merging Sub-Fund Amundi SICAV II – Global Multi-Asset Target Income

Target Sub-Fund Amundi Funds Global Multi-Asset Target Income

Objective

Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Multi-Asset Target Income Master Sub-Fund.

The Master Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Master Sub-Fund's bond investments may be of any quality (investment grade or below).

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure (either long or short) to various assets, markets or income streams. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets. In particular, the Master Sub-Fund may also use options to generate additional income.

The Master Sub-Fund may sell short dated call options on selected stocks and call options on equity indices as well as put options on stocks to be bought in the future, at target prices that are below the current market level.

The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below).

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

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 credit, equities, interest rates, foreign exchange, and inflation). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

are below the current market level.		
Base currency		
USD		USD
Invest	or F	Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Main Risks

- Collective investment
- Counterparty
- Credit
- Currency

Counterparty

- Credit
- Currency
- Default

Derivatives	 Derivatives 	
Emerging markets	Emerging markets	
Equity	Equity	
Hedging	Hedging	
High yield/below investment grade	High yield	
securities	Interest rate	
Interest rate	Investment fund	
Leverage	Leverage	
Liquidity	Liquidity	
Market	Management	
Money market investments	Market	
Operational	MBS/ABS	
Short positions	Operational	
	 Prepayment and extension 	
Recommended holding period		
4 years	4 years	
Risk management metho	od of the Master Sub-Fund	
Relative VaR	Absolute VaR	
Risk refere	nce portfolio	
40% MSCI World Index; 25% ICE BofA ML Global	Not applicable	
High Yield Index; 10% MSCI Emerging Markets		
Index; 10% Bloomberg Barclays Global		
Aggregate Corporate Index; 10% JP Morgan		
EMBI Global Diversified Index; 5% Euro EONIA		
Index		
Maximum expected levera	age of the Master Sub-Fund	
450%	450%	
Exposure of assets to TRS (at	the Master Sub-Fund's level)	
Expected: 5%	Expected: 5%	
Maximum: 10%	Maximum: 100%	
Exposure to SFT (at the	Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 90%	
Investment Manager	of the Master Sub-Fund	
Amundi Deutschland GmbH	Amundi Deutschland GmbH	

Merging Sub-Fund Amundi SICAV II – Multi-Strategy Growth

Target Sub-Fund Amundi Funds Multi-Strategy Growth

Objective

Seeks to achieve positive returns in excess of cash over a full market cycle.

Seeks to achieve positive returns in excess of cash over a full market cycle over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Multi-Strategy Growth Master Sub-Fund.

The Master Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities. The Master Sub-Fund may invest up to 100% of its assets in equities and up to 25% in convertible bonds (including up to 10% in contingent convertible bonds). The Master Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollars or Japanese yen.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Master Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Master Sub-Fund may invest in short and medium-term interest rate swaps. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

The Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities.

The Sub-Fund may invest up to 100% of its assets in equities and up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollars or Japanese yen.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

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 credit, equities, interest rates, foreign exchange, volatility and inflation). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency

EUR EUR

Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Contingent convertible bondsCounterpartyCredit	CreditCurrency	
• Credit	Currency	
	Default	
 Currency 	Derivatives	
 Derivatives (extensive use) 	Emerging markets	
 Emerging markets 	Equity	
• Equity	Hedging	
Hedging	High yield	
 Interest rate 	Interest rate	
 Leverage 	Investment fund	
• Liquidity	Leverage	
 Market 	Liquidity	
 Money market investments 	Management	
 Operational 	Market	
 Short positions 	MBS/ABS	
	Operational	
	Prepayment and extension	
Recommende	d holding period	
5 years	5 years	
Risk management method of the Master Sub-Fund		
Absolute VaR	Absolute VaR	
Risk reference portfolio		
Not applicable	Not applicable	
Maximum expected leverage of the Master Sub-Fund		
1500%	1500%	
Exposure of assets to TRS (a	t the Master Sub-Fund's level)	
Expected: 15%	Expected: 15%	
Maximum: 20%	Maximum: 100%	
Exposure to SFT (at the	Master Sub-Fund's level)	
Expected: 5%	Expected: 5%	
Maximum: 25%	Maximum: 90%	
Investment Manager	of the Master Sub-Fund	
Amundi SGR S.p.A.	Amundi SGR S.p.A.	

Merging Sub-Fund Amundi SICAV II – Pioneer Flexible Opportunities

Target Sub-Fund Amundi Funds Pioneer Flexible Opportunities

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period. Seeks to increase the value of your investment and to provide income over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Flexible Opportunities Master Sub-Fund.

The Master Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices.

The Master Sub-Fund may invest up to 20% of its assets in asset-backed and mortgage-related securities and up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. In particular, the Master Sub-Fund will hold positions in any currency and will use derivatives to manage its currency exposure flexibly. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices and up to 20% in asset-backed and mortgage-related securities.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency USD

Recommended for retail investors

USD

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Recommended for retail investors
- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Main Risks

Investor Profile

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives

• Concentration

- Counterparty
- Credit
- Currency
- Default

Emerging markets	 Derivatives 	
Equity	Emerging markets	
Hedging	Equity	
Interest rate	Hedging	
Liquidity	High yield	
Market	Interest rate	
Money market investments	Investment fund	
 Mortgage/Asset-backed securities 	Leverage	
Operational	Liquidity	
·	Management	
	Market	
	MBS/ABS	
	Operational	
	Prepayment and extension	
Recommended holding period		
5 years	5 years	
Risk management method of the Master Sub-Fund		
Absolute VaR	Absolute VaR	
Risk referen	ce portfolio	
Not applicable	Not applicable	
Maximum expected leverage of the Master Sub-Fund		
280%	280%	
Exposure of assets to TRS (at	the Master Sub-Fund's level)	
Expected: 10%	Expected: 10%	
Maximum: 20%	Maximum: 100%	
Exposure to SFT (at the I	Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 90%	
Investment Manager o	f the Master Sub-Fund	
Amundi Pioneer Asset Management, Inc.	Amundi Pioneer Asset Management, Inc.	
·		

Merging Sub-Fund Amundi SICAV II – Pioneer Global High Yield

Target Sub-Fund Amundi Funds Pioneer Global High Yield Bond

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period.

Seeks to increase the value of your investment and to provide income over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Global High Yield Master Sub-Fund.

The Master Sub-Fund invests at least 80% of its assets in below-investment grade bonds, preferred stocks, convertible bonds, and mortgage-related and asset-backed securities. These securities will be from at least three countries, and may be from anywhere in the world, including emerging markets. Money market securities and cash may be included in the calculation of the percentage of the Master Sub-Fund's assets invested in below-investment grade bonds to the extent they constitute interest due on securities held in the Master Sub-Fund's portfolio and the value of securities pending settlement.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets **or income streams**. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The Sub-Fund invests at least 80% of its assets in below-investment grade bonds, preferred stocks, convertible bonds, and mortgage-related and asset-backed securities. These securities will be from at least three countries, and may be from anywhere in the world, including emerging markets. Money market securities and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in below-investment grade bonds to the extent they constitute interest due on securities held in the Sub-Fund's portfolio and the value of securities pending settlement.

The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.

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 credit, and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency EUR Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Main Risks

- Collective investment
- Credit
- Currency
- Emerging markets

• Concentration

- Counterparty
- Credit
- Currency

Hedging	Default	
High yield/below investment grade	Derivatives	
securities	Hedging	
Interest rate	High yield	
Liquidity	Interest rate	
Market	Investment fund	
 Mortgage/Asset-backed securities 	Liquidity	
Money market investments	Management	
Operational	Market	
	MBS/ABS	
	Operational	
	Prepayment and extension	
Recommended holding period		
4 years	4 years	
Risk management method of the Master Sub-Fund		
Relative VaR	Commitment	
Risk reference portfolio		
Bloomberg Barclays Global High Yield Index	Not applicable	
Maximum expected leverage of the Master Sub-Fund		
30%	110%	
Exposure of assets to TRS (at	t the Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 0%	
Exposure to SFT (at the	Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 100%	
Investment Manager	of the Master Sub-Fund	
Amundi Pioneer Asset Management, Inc.	Amundi Pioneer Asset Management, Inc.	

Merging Sub-Fund Amundi SICAV II – Pioneer Income Opportunities

Target Sub-Fund Amundi Funds – Pioneer Income Opportunities

Objective

Seeks to provide income and as a secondary objective capital appreciation over the recommended holding period.

Seeks to provide income and as a secondary objective capital appreciation over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Income Opportunities Master Sub-Fund.

The Master Sub-Fund has the flexibility to invest in a broad range of income-producing securities from around the world, including in emerging markets. This may include equities, government and corporate bonds and money market securities. The Master Sub-Fund's bond investments may be of any quality (investment grade or below) including up to 20% in asset backed and mortgage-related securities, and up to 20% in convertible securities. The Master Sub-Fund may invest up to 10% in contingent convertible bonds and may also seek exposure to real estate.

The Master Sub-Fund may invest without limit in debt and equity securities of non-U.S. issuers, including up to 30% of its total assets in debt and equity securities of emerging market issuers. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets **or income streams**. The

Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The Sub-Fund has the flexibility to invest in a broad range of income-producing securities from around the world, including in emerging markets. This may include equities, government and corporate bonds and money market securities.

The Sub-Fund's bond investments may be of any quality (investment grade or below) including up to 20% in asset backed and mortgage-related securities, and up to 20% in convertible securities.

The Sub-Fund may invest up to 10% in contingent convertible bonds and may also seek exposure to real estate.

The Sub-Fund may invest without limit in debt and equity securities of non-U.S. issuers, including up to 30% of its total assets in debt and equity securities of emerging market issuers.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

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 credit, equities, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency

USD EUR

Investor Profile

- Recommended for retail investors
- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- · Seeking to receive income and as a

- Recommended for retail investors
- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- · Seeking to receive income and as a

secondary objective increase the value of their investment over the recommended holding period.	secondary objective increase the value of their investment over the recommended holding period.	
Mair	n Risks	
Collective investment	Concentration	
Contingent convertible bonds	Counterparty	
Credit	Credit	
Derivatives	Currency	
Emerging markets	Default	
Equity	Derivatives	
Hedging	Emerging markets	
High yield/below investment grade	Equity	
securities	Hedging	
 Mortgage/Asset-backed securities 	High yield	
Money market investments	Interest rate	
Operational	Investment fund	
Real estate-related investments	Leverage	
	Liquidity	
	Management	
	Market	
	MBS/ABS	
	Operational	
Do common do	Prepayment and extension	
	d holding period	
4 years	4 years	
	od of the Master Sub-Fund	
Absolute VaR	Absolute VaR	
	nce portfolio	
Not applicable Maximum expected lover	Not applicable age of the Master Sub-Fund	
100%	100%	
	t the Master Sub-Fund's level)	
Expected: 20%	Expected: 10%	
Maximum: 20%	Maximum: 100%	
	Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 90%	
Investment Manager		
Amundi Pioneer Asset Management, Inc.	Amundi Pioneer Asset Management, Inc.	

Merging Sub-Fund Amundi SICAV II – Pioneer Strategic Income

Target Sub-Fund Amundi Funds Pioneer Strategic Income

Objective

Seeks to provide a high level of current income over the recommended holding period.

Seeks to provide a high level of current income over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Strategic Income Master Sub-Fund.

The Master Sub-Fund invests at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Master Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor's or considered to be of comparable quality by the Management Company, up to 30% in convertible securities and, on an ancillary basis, equities. The Master Sub-Fund may hedge currency exposure back to either U.S. dollars or euro. The Master Sub-Fund may hold a position in any currency in connection with its investments, including as a means of managing currency exposure. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets **or income streams.** The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The Sub-Fund invests at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor's or considered to be of comparable quality by the Management Company, up to 30% in convertible securities and, on an ancillary basis, equities. The Sub-Fund may hedge currency exposure back to either U.S. dollars or euro. The Sub-Fund may hold a position in any currency in connection with its investments, including as a means of managing currency exposure. The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.

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 credit, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency EUR EUR Investor Profile Recommended for retail investors Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to provide income over the recommended holding period.
- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to provide income over the recommended holding period.

Main Risks

- Collective investment
- Credit
- Currency

Concentration

- Contingent convertible bonds (Cocos)
- Counterparty

Currency	
Default	
Derivatives	
Emerging markets	
Hedging	
High yield	
Interest rate	
Investment fund	
Liquidity	
Management	
Market	
MBS/ABS	
Operational	
Prepayment and extension	
ed holding period	
4 years	
Risk management method of the Master Sub-Fund	
Commitment	
ence portfolio	
Not applicable	
rage of the Master Sub-Fund	
110%	
at the Master Sub-Fund's level)	
Expected: 0%	
Maximum: 0%	
Master Sub-Fund's level)	
Expected: 0%	
Maximum: 100%	
Investment Manager of the Master Sub-Fund	
Amundi Pioneer Asset Management, Inc.	

Merging Sub-Fund Amundi SICAV II – Pioneer U.S. Dollar Aggregate Bond

Target Sub-Fund Amundi Funds Pioneer US Bond

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period. Seeks to increase the value of your investment and to provide income over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer U.S. Dollar Aggregate Bond Master Sub-Fund.

The Master Sub-Fund invests mainly in a broad range of U.S. dollar denominated investment grade bonds. The Master Sub-Fund may also invest up to 25% of its assets in convertible securities, up to 20% in below-investment grade bonds and up to 10% in equities. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks and for efficient portfolio management. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The Sub-Fund invests mainly in a broad range of U.S. dollar denominated investment grade bonds. The Sub-Fund may also invest up to 25% of its assets in convertible securities, up to 20% in below-investment grade bonds and up to 10% in equities. The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.

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 credit and interest rates). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency

EUR

EUR

Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Main Risks

- Collective investment
- Concentration
- Credit
- Currency
- Hedging
- High yield/below investment grade securities
- Interest rate
- Liquidity
- Market
- Money market investments
- Operational

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity

Recommended	 Management Market MBS/ABS Operational Prepayment and extension holding period 	
4 years	3 years	
Risk management method of the Master Sub-Fund		
Relative VaR	Commitment	
Risk reference portfolio		
Bloomberg Barclays U.S. Aggregate Index	Not applicable	
Maximum expected leverage of the Master Sub-Fund		
50%	110%	
Exposure of assets to TRS (at	Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 0%	
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 100%	
Investment Manager of the Master Sub-Fund		
Amundi Pioneer Asset Management, Inc.	Amundi Pioneer Asset Management, Inc.	

Merging Sub-Fund Amundi SICAV II - Pioneer U.S. Fundamental Growth

Target Sub-Fund Amundi Funds Pioneer US Equity Fundamental Growth

Objective

Seeks to increase the value of your investment over the recommended holding period.

Seeks to increase the value of your investment over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Pioneer U.S. **Fundamental Growth Master Sub-Fund.**

The Master Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in the U.S.A. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in the U.S.A. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

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).

Base currency

EUR EUR

Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

5 years

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

5 years

Main Risks

- Collective investment
- Concentration
- Currency
- Equity
- Market
- Operational

- Concentration
- Counterparty
- Currency
- **Default**
- **Derivatives**
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational

Recommended holding period

Risk management method of the Master Sub-Fund

Relative VaR Commitment

Risk reference portfolio

Russell 1000 Value Index	Not applicable	
Maximum expected leverage of the Master Sub-Fund		
10%	110%	
Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 0%	
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 90%	
Investment Manager of the Master Sub-Fund		
Amundi Pioneer Asset Management, Inc.	Amundi Pioneer Asset Management, Inc.	

Merging Sub-Fund Amundi SICAV II – Pioneer U.S. High Yield

Target Sub-Fund Amundi Funds Pioneer US High Yield Bond

Objective

Seeks to increase the value of your investment and to provide income over the recommended holding period. Seeks to increase the value of your investment and to provide income over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer U.S. High Yield Master Sub-Fund.

The Master Sub-Fund invests at least 70% of its below-investment grade assets in U.S. bonds, convertible corporate securities, preferred stocks and mortgage-related and asset-backed securities. The Master Sub-Fund may also invest up to 30% of its assets in Canadian issuers and up to 15% in issuers from elsewhere in the world, including emerging markets, as well as in cash, money market securities, investment grade bonds, and, on an ancillary basis, equities. Money market securities and cash may be included in the calculation of the percentage of the Master Sub-Fund's assets invested in below-investment grade bonds to the extent they constitute interest due on securities held in the Master Sub-Fund's portfolio and the value of securities pending settlement. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets **or income streams**. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The Sub-Fund invests at least 70% of its assets in below- investment grade U.S. corporate bonds, convertible securities, preferred stocks and mortgage-related asset-backed securities. The Sub-Fund may also invest up to 30% of its assets in Canadian issuers and up to 15% in issuers from elsewhere in the world. including emerging markets, as well as in cash, money market securities, investment grade bonds, and, on an ancillary basis, equities. Money market securities and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in belowinvestment grade bonds to the extent they constitute interest due on securities held in the Sub-Fund's portfolio and the value of securities pending settlement. The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.

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 credit). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency EUR Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Main Risks

 Concentration 	 Contingent convertible bonds (Cocos) 	
	• Contingent convertible bonds (Cocos)	
Credit	Counterparty	
Currency	Credit	
Derivatives	Currency	
Emerging markets	Default	
Hedging	Derivatives	
High yield/below investment grade	Emerging markets	
securities	• Equity	
Interest rate	Hedging	
Liquidity	High yield	
Market	Interest rate	
Money market investments	Investment fund	
Operational	Liquidity	
	Management	
	Market	
	MBS/ABS	
	Operational	
	Prepayment and extension	
Recommended	holding period	
4 years	4 years	
Risk management method	of the Master Sub-Fund	
Relative VaR	Commitment	
Risk reference	ce portfolio	
ICE BofA ML U.S. High Yield Index	Not applicable	
Maximum expected leverage	ge of the Master Sub-Fund	
30%	110%	
Exposure of assets to TRS (at t	the Master Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 0%	
Exposure to SFT (at the N	Naster Sub-Fund's level)	
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 100%	
Investment Manager of the Master Sub-Fund		
Amundi Pioneer Asset Management, Inc.	Amundi Pioneer Asset Management, Inc.	

Merging Sub-Fund Amundi SICAV II – Real Assets Target Income

Target Sub-Fund Amundi Funds Real Assets Target Income

Objective

Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Investment Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Real Assets Target Income Master Sub-Fund.

The Master Sub-Fund invests mainly in equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets.

The Master Sub-Fund may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets.

The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. In particular, the Master Sub-Fund uses options to generate additional income. The Master Sub-Fund may sell short dated call options on selected stocks and call options on equity indices as well as put options on stocks to be bought in the future, at target prices that are below the current market level. The Master Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

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The Sub-Fund may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets.

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

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, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency

USD

Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended for retail investors

 With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.

USD

- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Main Risks

Collective investment

Counterparty

Commodity-related investment

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- High yield/below investment grade securities
- Interest rate
- Leverage
- Liquidity
- Market
- Money market investments
- Operational
- Real estate-related investments

- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Real estate-related investments

5 years 5 years

Risk management method of the Master Sub-Fund

Relative VaR Relative VaR

Risk reference portfolio

15% MSCI AC World REITS Index; 10% MSCI
World, Food Beverage and Tobacco Index; 10%
MSCI World Materials Index; 10% MSCI World
Energy Index; 7.5% MSCI World Transport
Infrastructure Index; 7.5% ICE BofA ML U.S. High
Yield Index; 5% MSCI World Utility Index; 5%
Alerian MLPs Index; 5% iBoxx € Non-Financial
Corporate Europe Index; 5% ICE BofA ML Global
Governments Inflation-Linked Index; 5% ICE
BofA ML Non-Financial Corporate USA Index;
5% ICE BofA ML Euro High Yield Index; 5%
Bloomberg Commodity Total Return Index

15% MSCI AC World REITS Index; 10% MSCI
World, Food Beverage and Tobacco Index; 10%
MSCI World Materials Index; 10% MSCI World
Energy Index; 7.5% MSCI World Transport
Infrastructure Index; 7.5% ICE BofA ML U.S.
High Yield Index; 5% MSCI World Utility Index;
5% Alerian MLPs Index; 5% iBoxx € NonFinancial Corporate Europe Index; 5% ICE BofA
ML Global Governments Inflation-Linked Index;
5% ICE BofA ML Non-Financial Corporate USA
Index; 5% ICE BofA ML Euro High Yield Index;
5% Bloomberg Commodity Total Return Index;
5% Bloomberg Gold Total Return Index

U	9	
Maximum expected leverage of the Master Sub-Fund		
200%	200%	
Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 5%	Expected: 5%	
Maximum: 10%	Maximum: 100%	
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%	
Maximum: 0%	Maximum: 90%	
Investment Manager of the Master Sub-Fund		
Amundi Deutschland GmbH	Amundi Deutschland GmbH	

Merging Sub-Fund Amundi SICAV II – Top European Players Obj Seeks to increase the value of your investment over the recommended holding period. Investm The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Top European Players Master Sub-Fund. The Master Sub-Fund invests mainly in equities of medium and large cap companies that are

Objective ent Seeks to increase the value of your investment

Target Sub-Fund

Seeks to increase the value of your investment over the recommended holding period.

Investment Policy

The Master Sub-Fund invests mainly in equities of medium and large cap companies that are based or do most of their business in Europe. The Master Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. While the Master Sub-Fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

The Sub-Fund invests mainly in equities of medium and large cap companies that are based or do most of their business in Europe. The Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. While the Sub-Fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies. The

Sub-Fund may invest up to 10% of its assets in

other UCIs and UCITS.

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).

Base currency EUR Investor Profile

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).
- Qualifies as an equity Sub-Fund for German tax purposes.

Main Risks

- Collective investment
- Concentration
- Currency
- Equity
- Market
- Operational

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market

	Operational		
Recommend	Recommended holding period		
5 years	5 years		
Risk management met	Risk management method of the Master Sub-Fund		
Relative VaR	Commitment		
Risk reference portfolio			
MSCI Europe Index	Not applicable		
Maximum expected leverage of the Master Sub-Fund			
50%	110%		
Exposure of assets to TRS	Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 0%	Expected: 0%		
Maximum: 0%	Maximum: 0%		
Exposure to SFT (at the Master Sub-Fund's level)			
Expected: 5%	Expected: 5%		
Maximum: 25%	Maximum: 90%		
Investment Manager of the Master Sub-Fund			
Amundi Ireland Limited	Amundi Ireland Limited		



