
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 Multi- Strategy
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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Absolute Return Multi-Strategy Master Sub-Fund.</p> <p>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.</p> <p>The Master Sub-Fund may also seek exposure to commodities, real estate, and currencies.</p> <p>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).</p> <p>The Master Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen.</p> <p>The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>	<p>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.</p> <p>The Sub-Fund may also seek exposure to commodities, real estate, and currencies.</p> <p>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).</p> <p>The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>
Base currency	
EUR	EUR

Investor Profile	
Recommended for retail investors <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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.
Main Risks	
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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
Recommended holding period	
4 years	4 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	
750%	750%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 10% Maximum: 15%	Expected: 10% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 5% Maximum: 25%	Expected: 5% 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 – 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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Emerging Markets Bond Master Sub-Fund.</p> <p>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 are incorporated, 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.</p> <p>The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>		<p>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 are incorporated, 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.</p> <p>The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.</p> <p>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.</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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.		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Concentration• Contingent convertible bonds		<ul style="list-style-type: none">• Counterparty• Credit• Currency	

<ul style="list-style-type: none"> • Counterparty • Credit • Currency • Derivatives • Emerging markets • Hedging • Interest rate • Liquidity • Market • Money market investments • Operational • Russia 	<ul style="list-style-type: none"> • Default • Derivatives • Emerging markets • Hedging • High yield • Interest rate • Investment fund • Leverage • 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 portfolio	
95% JP Morgan EMBI Global Diversified Index; 5.00% JP Morgan 1 Month Euro Cash Index	Not applicable
Maximum expected leverage of the Master Sub-Fund	
75%	110%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 5% Maximum: 20%	Expected: 5% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 100%
Investment Manager 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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Euro Aggregate Bond Master Sub-Fund.</p> <p>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.</p> <p>The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p> <p>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.</p>	<p>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).</p> <p>Specifically, the Sub-Fund invests at least 67% of assets in euro-denominated instruments. These are:</p> <ul style="list-style-type: none"> - 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). <p>The sub-fund invests at least 50% of net assets in bonds denominated in euro.</p> <p>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:</p> <ul style="list-style-type: none"> - convertible bonds: 25% - equities and equity-linked instruments: 10% - UCITS/UCIs: 10% <p>The Sub-Fund’s exposure to contingent convertible bonds is limited to 10% of net assets.</p> <p>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).</p>
Base currency	
EUR	EUR
Investor Profile	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • With a basic knowledge of investing in funds and no or limited experience of investing in 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • With a basic knowledge of investing in funds and no or limited experience of

<p>the Sub-Fund or similar funds.</p> <ul style="list-style-type: none"> 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. 	<p>investing in the Sub-Fund or similar funds.</p> <ul style="list-style-type: none"> 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	
<ul style="list-style-type: none"> Collective investment Concentration Counterparty Credit Currency Derivatives (extensive use) Hedging Interest rate Leverage Liquidity Market Money market investments Operational Short positions 	<ul style="list-style-type: none"> 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 method of the Master Sub-Fund	
Relative VaR	Commitment
Risk reference portfolio	
Bloomberg Barclays Euro-Aggregate Index	Not applicable
Maximum expected leverage of the Master Sub-Fund	
450%	110%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 5% Maximum: 10%	Expected: 0% Maximum: 0%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 40% Maximum: 75%	Expected: 30% Maximum: 100%
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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Euro Bond Master Sub-Fund.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The Sub-Fund invests mainly in bonds issued by governments in the Eurozone.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - convertible bonds: 25% - equities and equity-linked instruments: 10% - UCITS/UCIs: 10% <p>Non-euro investments are aimed to be hedged against the euro.</p> <p>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).</p>
Base currency	
EUR	EUR
Investor Profile	
Recommended for retail investors <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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.

<ul style="list-style-type: none"> • Seeking to increase the value of their investment and provide income over the recommended holding period. 	<ul style="list-style-type: none"> • Seeking to increase the value of their investment and provide income over the recommended holding period.
Main Risks	
<ul style="list-style-type: none"> • Collective investment • Concentration • Counterparty • Credit • Currency • Derivatives (extensive use) • Hedging • Interest rate • Leverage • Market • Money market investments • Operational • Short positions 	<ul style="list-style-type: none"> • Counterparty • Credit • Default • Derivatives • Hedging • Interest rate • Investment fund • Liquidity • Management • Market • Operational • Prepayment and extension
Recommended holding period	
3 years	3 years
Risk management method of the Master Sub-Fund	
Relative VaR	Commitment
Risk reference portfolio	
JP Morgan GBI EMU Index	Not applicable
Maximum expected leverage of the Master Sub-Fund	
450%	110%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 0%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 60% Maximum: 75%	Expected: 35% 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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Optimal Yield Master Sub-Fund.</p> <p>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.</p> <p>The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>	<p>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.</p> <p>The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.</p> <p>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.</p>
Base currency	
EUR	EUR
Investor Profile	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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. 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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	
<ul style="list-style-type: none"> • Collective investment • Concentration • Contingent convertible bonds • Counterparty 	<ul style="list-style-type: none"> • Counterparty • Credit • Currency • Default

<ul style="list-style-type: none"> • Credit • Currency • Derivatives • Emerging markets • Hedging • High yield/below investment grade securities • Interest rate • Liquidity • Market • Money market investments • Operational 	<ul style="list-style-type: none"> • Derivatives • Emerging markets • Hedging • High yield • Interest rate • Investment fund • Leverage • Liquidity • Management • Market • MBS/ABS • Operational • Prepayment and extension
Recommended holding period	
4 years	4 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	
200%	200%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 10% Maximum: 20%	Expected: 10% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 100%
Investment Manager of the Master Sub-Fund	
Amundi Asset Management	Amundi Asset Management

Merging Sub-Fund Amundi SICAV II – Euroland Equity		Target Sub-Fund Amundi Funds Euroland Equity	
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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Euroland Equity Master Sub-Fund.</p> <p>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.</p> <p>The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.</p>		<p>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.</p> <p>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).</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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).		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Concentration• Equity• Market• Operational		<ul style="list-style-type: none">• Concentration• Counterparty• Currency• Default• Derivatives• Equity• Hedging• Investment fund• Liquidity• 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 EMU 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: 5% Maximum: 10%		Expected: 5% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 5% Maximum: 25%		Expected: 5% Maximum: 90%
Investment Manager 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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – European Equity Target Income Master Sub-Fund.</p> <p>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.</p> <p>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.</p> <p>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.</p>		<p>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.</p> <p>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.</p> <p>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).</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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).		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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.	
Main Risks			

<ul style="list-style-type: none"> • Collective investment • Concentration • Credit • Currency • Derivatives • Equity • Hedging • Interest rate • Market • Operational 		<ul style="list-style-type: none"> • Counterparty • Currency • Default • Derivatives • Equity • Hedging • Investment fund • Liquidity • 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 Europe Index		Not applicable
Maximum expected leverage of the Master Sub-Fund		
75%		110%
Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 0%
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 90%
Investment Manager of the Master Sub-Fund		
Amundi Deutschland GmbH		Amundi Deutschland GmbH

Merging Sub-Fund Amundi SICAV II – European Equity Value		Target Sub-Fund Amundi Funds European Equity Value	
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 - European Equity Value 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 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 Europe. The Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered 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 currency			
EUR		EUR	
Investor Profile			
Recommended for retail investors <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Concentration• Currency• Equity• Market• Operational		<ul style="list-style-type: none">• Counterparty• Currency• Default• Derivatives• Equity• Hedging• Investment fund• Liquidity• 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 Europe Value 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: 5%		Expected: 5%
Maximum: 25%		Maximum: 90%
Investment Manager of the Master Sub-Fund		
Amundi Ireland Limited		Amundi Ireland Limited

Merging Sub-Fund Amundi SICAV II – European Potential		Target Sub-Fund Amundi Funds European Equity Small Cap	
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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – European Potential Master Sub-Fund.</p> <p>The Master Sub-Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Master Sub-Fund defines small cap companies as those that, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Companies 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 UCIs and UCITS.</p> <p>The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.</p>		<p>The Sub-Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Sub-Fund defines small cap companies as those that, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Companies Index. The Sub-Fund will invest at least 75% in equities issued by companies having their head office in the EU. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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).</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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).		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Concentration• Currency• Equity• Liquidity• Market• Operational• Small/Mid Cap equities		<ul style="list-style-type: none">• Counterparty• Currency• Default• Derivatives• Equity• Hedging• Investment fund• Liquidity	

		<ul style="list-style-type: none"> • Management • Market • Operational • Small/Mid Cap stocks
Recommended holding period		
5 years		5 years
Risk management method of the Master Sub-Fund		
Relative VaR		Commitment
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 of 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	
<p>Seeks to increase the value of your investment and to provide income over the recommended holding period.</p>	<p>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.</p>
Investment Policy	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Aggregate Bond Master Sub-Fund.</p> <p>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.</p> <p>The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p> <p>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.</p>	<p>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).</p> <p>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-be-announced securities (TBA), which is limited to 20% of net assets.</p> <p>The Sub-Fund invests at least 80% of assets in investment-grade securities.</p> <p>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:</p> <ul style="list-style-type: none"> - convertible bonds: 25% - equities and equity-linked instruments: 10% - UCITS/UCIs: 10% <p>The Sub-Fund’s exposure to contingent convertible bonds is limited to 10% of net</p>

	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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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	
<ul style="list-style-type: none">• Collective investment• Counterparty• Credit• Currency• Derivatives (extensive use)• Emerging markets• Hedging• Interest rate• Leverage• Liquidity• Market• Money market investments• Operational• Short positions	<ul style="list-style-type: none">• 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	
4 years	3 years
Risk management method of the Master Sub-Fund	
Relative VaR	Relative VaR
Risk reference portfolio	
Bloomberg Barclays Global Aggregate Index	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% Maximum: 10%		Expected: 0% Maximum: 0%
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 10% Maximum: 75%		Expected: 5% Maximum: 100%
Investment Manager of the Master Sub-Fund		
Amundi Asset Management		Amundi Asset Management

Merging Sub-Fund Amundi SICAV II – Global Ecology	Target Sub-Fund Amundi Funds Global Ecology ESG
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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Ecology Master Sub-Fund.</p> <p>The Master Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world that offer products or technologies that promote a cleaner and healthier environment or are environmentally friendly. Examples include companies in the fields of air pollution control, alternative energy, recycling, water treatment and biotechnology. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.</p>	<p>The Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world that offer products or technologies that promote a cleaner and healthier environment or are environmentally friendly. Examples include companies in the fields of air pollution control, alternative energy, recycling, water treatment and biotechnology. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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).</p>
Base currency	
EUR	EUR
Investor Profile	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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. 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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.
Main Risks	
<ul style="list-style-type: none"> • Collective investment • Currency • Derivatives • Emerging markets • Equity • Liquidity • Market • Operational 	<ul style="list-style-type: none"> • Concentration • Counterparty • Currency • Default • Derivatives • Emerging markets • Equity • Hedging • Investment fund • Liquidity • 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		
100%		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: 5%		Expected: 5%
Maximum: 25%		Maximum: 90%
Investment Manager of the Master Sub-Fund		
Amundi Ireland Limited		Amundi Ireland Limited

Merging Sub-Fund Amundi SICAV II – Global Equity Target Income		Target Sub-Fund Amundi Funds Global 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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Equity Target Income Master Sub-Fund.</p> <p>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.</p> <p>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.</p>		<p>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.</p> <p>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).</p>	
Base currency			
USD		USD	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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.		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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.	
Main Risks			
<ul style="list-style-type: none">• Collective investment• Counterparty• Currency• Derivatives• Emerging markets• Equity• Leverage		<ul style="list-style-type: none">• Counterparty• Currency• Default• Derivatives• Emerging markets• Equity• Hedging	

<ul style="list-style-type: none"> • Liquidity • Market • Operational 	<ul style="list-style-type: none"> • Investment fund • Liquidity • 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 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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Multi-Asset Target Income Master Sub-Fund.</p> <p>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).</p> <p>The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p> <p>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.</p>	<p>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).</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>
Base currency	
USD	USD
Investor Profile	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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. 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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	
<ul style="list-style-type: none"> • Collective investment • Counterparty • Credit • Currency 	<ul style="list-style-type: none"> • Counterparty • Credit • Currency • Default

<ul style="list-style-type: none"> • Derivatives • Emerging markets • Equity • Hedging • High yield/below investment grade securities • Interest rate • Leverage • Liquidity • Market • Money market investments • Operational • Short positions 	<ul style="list-style-type: none"> • Derivatives • Emerging markets • Equity • Hedging • High yield • Interest rate • Investment fund • Leverage • 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	Absolute VaR
Risk reference portfolio	
40% MSCI World Index; 25% ICE BofA ML Global 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	Not applicable
Maximum expected leverage of the Master Sub-Fund	
450%	450%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 5% Maximum: 10%	Expected: 5% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Multi-Strategy Growth Master Sub-Fund.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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).</p> <p>The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollars or Japanese yen.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>
Base currency	
EUR	EUR
Investor Profile	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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. 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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	

<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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
Recommended 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 (at the Master Sub-Fund's level)	
Expected: 15% Maximum: 20%	Expected: 15% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 5% Maximum: 25%	Expected: 5% 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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Flexible Opportunities Master Sub-Fund.</p> <p>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.</p> <p>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.</p> <p>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.</p>		<p>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.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>	
Base currency			
USD		USD	
Investor Profile			
<ul style="list-style-type: none">• 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.		<ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Counterparty• Credit• Currency• Derivatives		<ul style="list-style-type: none">• Concentration• Counterparty• Credit• Currency• Default	

<ul style="list-style-type: none"> • Emerging markets • Equity • Hedging • Interest rate • Liquidity • Market • Money market investments • Mortgage/Asset-backed securities • Operational 	<ul style="list-style-type: none"> • Derivatives • Emerging markets • Equity • Hedging • High yield • Interest rate • Investment fund • Leverage • 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 reference 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% Maximum: 20%	Expected: 10% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 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 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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Global High Yield Master Sub-Fund.</p> <p>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.</p> <p>The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>		<p>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.</p> <p>The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS.</p> <p>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.</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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.		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Credit• Currency• Emerging markets		<ul style="list-style-type: none">• Concentration• Counterparty• Credit• Currency	

<ul style="list-style-type: none"> • Hedging • High yield/below investment grade securities • Interest rate • Liquidity • Market • Mortgage/Asset-backed securities • Money market investments • Operational 	<ul style="list-style-type: none"> • Default • Derivatives • Hedging • High yield • Interest rate • Investment fund • 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 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 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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Income Opportunities Master Sub-Fund.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>The Sub-Fund may invest up to 10% in contingent convertible bonds and may also seek exposure to real estate.</p> <p>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.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>
Base currency	
USD	EUR
Investor Profile	
<ul style="list-style-type: none">Recommended for retail investorsWith 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	<ul style="list-style-type: none">Recommended for retail investorsWith 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.
Main Risks		
<ul style="list-style-type: none"> • Collective investment • Contingent convertible bonds • Credit • Derivatives • Emerging markets • Equity • Hedging • High yield/below investment grade securities • Mortgage/Asset-backed securities • Money market investments • Operational • Real estate-related investments 		<ul style="list-style-type: none"> • Concentration • 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
Recommended holding period		
4 years		4 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		
100%		100%
Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 20% Maximum: 20%		Expected: 10% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 0% Maximum: 0%		Expected: 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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Strategic Income Master Sub-Fund.</p> <p>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.</p> <p>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.</p>		<p>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.</p> <p>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.</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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.		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Credit• Currency		<ul style="list-style-type: none">• Concentration• Contingent convertible bonds (Cocos)• Counterparty	

<ul style="list-style-type: none"> • Derivatives • Emerging markets • Hedging • High yield/below investment grade securities • Interest rate • Liquidity • Market • Mortgage/Asset-backed securities • Money market investments • Operational 	<ul style="list-style-type: none"> • Credit • Currency • Default • Derivatives • Emerging markets • Hedging • High yield • Interest rate • Investment fund • 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 portfolio	
Bloomberg Barclays U.S. Universal 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% Maximum: 0%	Expected: 0% Maximum: 0%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 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. 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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer U.S. Dollar Aggregate Bond Master Sub-Fund.</p> <p>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.</p> <p>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.</p>		<p>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.</p> <p>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.</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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.		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Concentration• Credit• Currency• Hedging• High yield/below investment grade securities• Interest rate• Liquidity• Market• Money market investments• Operational		<ul style="list-style-type: none">• Concentration• Contingent convertible bonds (Cocos)• Counterparty• Credit• Currency• Default• Derivatives• Hedging• High yield• Interest rate• Investment fund• Liquidity	

	<ul style="list-style-type: none"> • Management • Market • MBS/ABS • Operational • Prepayment and extension
Recommended 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 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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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.	
Main Risks			
<ul style="list-style-type: none">• Collective investment• Concentration• Currency• Equity• Market• Operational		<ul style="list-style-type: none">• Concentration• Counterparty• Currency• Default• Derivatives• Equity• Hedging• Investment fund• Liquidity• Management• Market• Operational	
Recommended holding period			
5 years		5 years	
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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer U.S. High Yield Master Sub-Fund.</p> <p>The Master Sub-Fund invests at least 70% of its assets in below-investment grade U.S. corporate bonds, convertible 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.</p> <p>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.</p>		<p>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 and 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 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.</p> <p>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.</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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.		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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			

<ul style="list-style-type: none"> • Collective investment • Concentration • Credit • Currency • Derivatives • Emerging markets • Hedging • High yield/below investment grade securities • Interest rate • Liquidity • Market • Money market investments • Operational 	<ul style="list-style-type: none"> • Concentration • Contingent convertible bonds (Cocos) • Counterparty • Credit • Currency • Default • Derivatives • Emerging markets • Equity • Hedging • High yield • Interest rate • Investment fund • 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 portfolio	
ICE BofA ML U.S. High Yield Index	Not applicable
Maximum expected leverage of the Master Sub-Fund	
30%	110%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 0%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 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	
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Real Assets Target Income Master Sub-Fund.</p> <p>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.</p> <p>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.</p> <p>The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>	<p>The 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.</p> <p>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.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>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.</p>
Base currency	
USD	USD
Investor Profile	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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. 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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	
<ul style="list-style-type: none"> • Collective investment 	<ul style="list-style-type: none"> • Counterparty

<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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
Recommended holding period	
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; 5% Bloomberg Gold 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 € 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; 5% Bloomberg Gold Total Return Index
Maximum expected leverage of the Master Sub-Fund	
200%	200%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 5% Maximum: 10%	Expected: 5% Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 0% Maximum: 0%	Expected: 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		Target Sub-Fund Amundi Funds Top European Players	
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			
<p>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Top European Players Master Sub-Fund.</p> <p>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.</p> <p>The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.</p>		<p>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.</p> <p>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).</p>	
Base currency			
EUR		EUR	
Investor Profile			
<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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).		<p>Recommended for retail investors</p> <ul style="list-style-type: none">• 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			
<ul style="list-style-type: none">• Collective investment• Concentration• Currency• Equity• Market• Operational		<ul style="list-style-type: none">• Concentration• Counterparty• Currency• Default• Derivatives• Equity• Hedging• Investment fund• Liquidity• 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 Europe 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: 5%		Expected: 5%
Maximum: 25%		Maximum: 90%
Investment Manager of the Master Sub-Fund		
Amundi Ireland Limited		Amundi Ireland Limited

CONTACT INFORMATION

Amundi SICAV II
5, Allée Scheffer,
L - 2520 Luxembourg,
Grand-Duchy of Luxembourg