Confidence must be earned

Amundi

ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

(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:

- Absolute Volatility Arbitrage
- Absolute Volatility Euro Equities
- Absolute Volatility World Equities
- BFT Optimal Income
- Bond Asian Local Debt
- Bond Euro Aggregate
- Bond Euro Corporate
- Bond Euro Corporate Short Term
- Bond Euro Government
- Bond Euro High Yield
- Bond Euro High Yield Short Term
- Bond Euro Inflation
- Bond Europe
- Bond Global
- Bond Global Aggregate
- Bond Global Corporate
- Bond Global Emerging Blended
- Bond Global Emerging Corporate
- Bond Global Emerging Hard Currency
- Bond Global Emerging Local Currency
- Bond Global High Yield
- Bond Global Inflation
- Bond Global Total Return
- Bond US Corporate
- Cash EUR
- Cash USD
- Convertible Conservative
- Convertible Europe
- Convertible Global
- CPR Global Agriculture
- CPR Global Gold Mines
- CPR Global Lifestyles
- CPR Global Resources
- Equity ASEAN
- Equity Asia Concentrated
- Equity Emerging Conservative
- Equity Emerging Focus
- Equity Emerging World
- Equity Euro Concentrated
- Equity Euroland Small Cap
- Equity Europe Concentrated
- Equity Europe Conservative
- Equity Europe Small Cap
- Equity Global Concentrated

- Equity Global Conservative
- Equity Greater China
- Equity India Infrastructure
- Equity Japan Target
- Equity Japan Value
- Equity Korea
- Equity Latin America
- Equity MENA
- Equity Thailand
- Equity US Relative Value
- Global Macro Bonds & Currencies
- Global Macro Bonds & Currencies Low Vol
- Global Macro Forex
- Global Perspectives
- Income Partners China Aggregate Bond
- Multi Asset Conservative
- Protect 90
- SBI FM Equity India
- SBI FM Equity India Select
- US Aggregate
- Wells Fargo US Mid Cap

Registration in progress:

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

- Pioneer US Equity Research
- Pioneer US Equity Research Value
- Pioneer US High Yield Bond
- Top European Players
- 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 Funds – Convertible Conservative**	**Target Sub-Fund** **Amundi Funds – Convertible Europe** **to be renamed "Amundi Funds European Convertible Bond"**
Objective	
To achieve medium- to long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) over the recommended holding period, **a reference indicator that is structured as follows: 70% Exane ECI-Euro Convertible TR Close index and 30% Merrill Lynch EMU Corporates 3-5 years RI Close index**.	To achieve medium- to long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the **Thomson Reuters Convertible Index-Europe Focus Hedged (EUR) index** over the recommended holding period.
Investment Policy	
The sub-fund invests mainly in convertible bonds of companies in the **OECD** that are denominated in euro. Specifically, the sub-fund invests at least 67% of net assets in: - convertible bonds, with no rating constraints, that are either issued by **OECD-based** companies (those that are headquartered or do substantial business in the **OECD**), or are exchangeable for equities of **OECD-based** companies (**at least 51% of net assets**) **- debt instruments (bonds and money market instruments) of OECD-based issuers** **- equities resulting from the conversion of convertible bonds (up to 10% of net assets)** **Although it does not guarantee any particular asset allocation, under normal circumstances the sub-fund expects to have an equity exposure of between 0% and 30% and a bond exposure of between 70% and 100%.** **While complying with the above policies, the sub-fund may also invest in other types of convertible bonds and debt instruments, deposits,** and may invest up to 10% of net assets in UCITS/UCIs. The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets. The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio	The sub-fund invests mainly in convertible bonds issued by **European** companies. **Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).** Specifically, the sub-fund invests **at least 67% of assets** in convertible bonds that are either issued by **Europe-based** companies (those that are headquartered or do substantial business in **Europe**), or are exchangeable for equities of these companies. These investments may include synthetic convertible bonds. The sub-fund may invest up to 10% of assets in convertible bonds listed in non-OECD countries. There are no rating constraints on these investments. **While complying with the above policies, the sub-fund may also invest in other types of bonds, in equities, money market instruments and deposits, and may invest up to 20% of net assets in ABSs and MBSs.** The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets. The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management. The sub-fund may use credit derivatives (up to 40% of assets).

management. The sub-fund may use credit derivatives (up to 40% of net assets).		
Base currency		
EUR		EUR
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period.
Main Risks		
• Counterparty • Credit • Currency • Default • Derivatives • Equity • Hedging • High Yield • Interest rate • Investment fund • Liquidity • Management • Market • Operational • Prepayment and extension		• Counterparty • Credit • Currency • Default • Derivatives • 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		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 0%
Exposure to SFT		
Expected: 5% Maximum: 90%		Expected: 10% Maximum: 90%
Investment Manager		
Amundi Asset Management		Amundi Asset Management

Merging Sub-Fund Amundi Funds Equity India Infrastructure		Target Sub-Fund Amundi Funds SBI FM Equity India to be renamed "Amundi Funds SBI FM India Equity"
Objective		
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the 10/40 MSCI India index over the recommended holding period.		To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the 10/40 MSCI India index over the recommended holding period.
Investment Policy		
The sub-fund invests mainly in equities of companies **that are involved in the infrastructure sector** in India. Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, **in the following infrastructure sectors** in India**: energy, telecommunications, transport, water, infrastructure financing and materials**. While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs. The sub-fund may use derivatives for hedging.		The sub-fund invests mainly in Indian equities. Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in India. While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs. The sub-fund may use derivatives for hedging.
Base currency		
USD		USD
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.
Main Risks		
• Concentration • Counterparty • Currency • Default • Derivatives • Emerging markets • Equity • Hedging		• Concentration • Counterparty • Currency • Default • Derivatives • Emerging markets • Equity • Hedging

• Investment fund • Liquidity • Management • Market • Operational		• Investment fund • Liquidity • Management • Market • Operational
Recommended holding period		
5 years		5 years
Risk management method		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 0%
Exposure to SFT		
Expected: 0% Maximum: 90%		Expected: 0% Maximum: 90%
Investment Manager		
Amundi Hong Kong Ltd.		Amundi Hong Kong Ltd.

<table>
<tr><th>Merging Sub-Fund
Amundi Funds SBI FM Equity India Select</th><th>Target Sub-Fund
Amundi Funds SBI FM Equity India
to be renamed “Amundi Funds SBI FM India Equity”</th></tr>
<tr><td colspan="2">Objective</td></tr>
<tr><td>To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the S&P BSE 100 index over the recommended holding period.</td><td>To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the 10/40 MSCI India index over the recommended holding period.</td></tr>
<tr><td colspan="2">Investment Policy</td></tr>
<tr><td>The sub-fund invests mainly in Indian equities.
Specifically, the sub-fund invests at least 67% of assets in equities that are listed in an authorised Indian market and are issued by companies that are headquartered, or do substantial business, in India.
While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.
The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.</td><td>The sub-fund invests mainly in Indian equities.
Specifically, the sub-fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in India.
While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.
The sub-fund may use derivatives for hedging.</td></tr>
<tr><td colspan="2">Base currency</td></tr>
<tr><td>USD</td><td>USD</td></tr>
<tr><td colspan="2">Investor Profile</td></tr>
<tr><td>Recommended for retail investors
• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
• Who understand the risk of losing some or all of the capital invested.
• Seeking to increase the value of their investment over the recommended holding period.
• Qualifies as an equity Sub-Fund for German tax purposes.</td><td>Recommended for retail investors
• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
• Who understand the risk of losing some or all of the capital invested.
• Seeking to increase the value of their investment over the recommended holding period.
• Qualifies as an equity Sub-Fund for German tax purposes.</td></tr>
<tr><td colspan="2">Main Risks</td></tr>
<tr><td>• Concentration
• Counterparty
• Currency
• Default
• Derivatives
• Emerging markets
• Equity
• Hedging
• Investment fund
• Liquidity</td><td>• Concentration
• Counterparty
• Currency
• Default
• Derivatives
• Emerging markets
• Equity
• Hedging
• Investment fund
• Liquidity</td></tr>
</table>

• Management • Market • Operational		• Management • Market • Operational
Recommended holding period		
5 years		5 years
Risk management method		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 0%
Exposure to SFT		
Expected: 0% Maximum: 90%		Expected: 0% Maximum: 90%
Investment Manager		
Amundi Hong Kong Ltd.		Amundi Hong Kong Ltd.

Merging Sub-Fund Amundi Funds Bond Europe		Target Sub-Fund Amundi Funds Bond Euro Aggregate to be renamed "Amundi Funds - Euro Aggregate Bond"
Objective		
To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Citigroup European WGBI (Euro) index over the recommended holding period.		Seeks to achieve a combination of income and capital growth (total return). **Specifically, the Sub-Fund seeks to outperform (after applicable fees) the Bloomberg Barclays Euro Aggregate (E) index over the recommended holding period.**
Investment Policy		
The sub-fund invests mainly in investment-grade bonds of **European issuers**. Investments may include mortgage-backed securities (MBS) **and asset-backed securities (ABS)**. Specifically, the sub-fund invests at least 67% of assets in investment-grade bonds of **issuers that are headquartered, or do substantial business, in Europe. There are no currency** constraints on these investments. While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets: - convertible bonds: 25% - **ABSs** and MBSs: 20% - equities and equity-linked instruments: 10% - UCITS/UCIs: 10% The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets. The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.		The Sub-Fund invests mainly in debt instruments (bonds and money market instruments) that are **denominated in euro**. Investments may include mortgage-backed securities (MBS). Specifically, the Sub-Fund invests **at least 67%** of assets in **euro-denominated instruments**. These are: - debt instruments issued by **Eurozone** governments or state agencies, or by supranational entities such as the World Bank - investment-grade corporate debt instruments - MBS (up to 20% of its net assets). **The Sub-Fund invests at least 50% of net assets in bonds denominated in euro.** While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets: - convertible bonds: 25% - equities and equity-linked instruments: 10% - UCITS/UCIs: 10% The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets. The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management. **The Sub-Fund may use credit derivatives (up to 40% of net assets).**
Base currency		
EUR		EUR
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds		Recommended for retail investors • With a basic knowledge of investing in

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.	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	
• Counterparty • Credit • Currency • Default • Derivatives • **Emerging markets** • Hedging • High Yield • Interest rate • Investment fund • Liquidity • Management • Market • MBS/ABS • Operational • Prepayment and extension	• 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	
Commitment	Commitment
Risk reference portfolio	
Not applicable	Not applicable
Maximum expected leverage	
110%	110%
Exposure of assets to TRS	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 0%
Exposure to SFT	
Expected: 25% Maximum: 100%	Expected: 30% Maximum: 100%
Investment Manager	
Amundi Asset Management	Amundi Asset Management

Merging Sub-Fund Amundi Funds Bond Global Emerging Local Currency		**Target Sub-Fund Amundi Funds Emerging Markets Local Currency Bond**
Objective		
To achieve a combination of income and capital growth (total return**). Specifically, the sub-fund seeks to outperform (after applicable fees) the JP Morgan GBI-EM Global Diversified (USD) unhedged index** over the recommended holding period.		Seeks to provide income and to increase the value of your investment over the recommended holding period.
Investment Policy		
The sub-fund invests mainly in bonds of governments and companies in emerging countries **with no currency constraints**. **The sub-fund may invest up to 20% 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.** **Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).** **Specifically, the sub-fund invests at least 67% of assets in bonds that are:** **- issued or guaranteed by emerging country governments or government agencies, or** **- issued by companies that are headquartered, or do substantial business, in emerging countries.** **There are no rating constraints on these investments.** While complying with the above policies, the sub-fund may also invest in other types of bonds, in money market instruments and deposits, and in the following up to these percentages of net assets: **- convertible bonds: 25%** **- ABSs and MBSs: 20%** - equities and equity-linked instruments: **10%** - UCITS/UCIs: 10% 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, interest rates and foreign exchange). **The sub-fund may use credit derivatives (up to 40% of**		The Sub-Fund invests mainly in bonds that are **denominated in a local currency** from emerging markets **or where the bond's credit risk is linked to emerging markets. The Sub-Fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds and up to 5% in equities.** The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, 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.**

net assets).		
Base currency		
USD		EUR
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment and provide income over the recommended holding period.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment and provide income over the recommended holding period.
Main Risks		
• 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		• Counterparty • 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		
3 years		4 years
Risk management method		
Relative VaR		Relative VaR
Risk reference portfolio		
JP Morgan GBI-EM Global Diversified Index (unhedged USD)		JP Morgan GBI-EM Global Diversified Index
Maximum expected leverage		
1000%		250%
Exposure of assets to TRS		
Expected: 5% Maximum: 100%		Expected: 5% Maximum: 100%
Exposure to SFT		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 100%
Investment Manager		
Amundi Asset Management		**Amundi Asset Management**

Merging Sub-Fund **Amundi Funds Equity Greater China**		**Target Sub-Fund** **Amundi Funds China Equity**
	Objective	
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI AC Golden Dragon index over the recommended holding period.		**Seeks to increase the value of your investment over the recommended holding period.**
	Investment Policy	
The sub-fund invests mainly in equities of companies in China, **Hong Kong and Taiwan**. Specifically, the sub-fund invests at least 67% of assets in equities of companies that **are headquartered or do substantial business in Hong Kong**, the People's Republic of China or **Taiwan**. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect). **The sub-fund may invest less than 30% of net assets in China A shares and B shares (combined)**. **There are no currency constraints on these investments.** **While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits,** and may invest up to 10% of net assets in UCITS/UCIs. The sub-fund may use derivatives for hedging and efficient portfolio management.		The Sub-Fund invests mainly in equities of companies based in, or that do most of their business in the People's Republic of China and **that are listed on stock markets there or in Hong Kong**. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. **The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of its net assets.** The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management **and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).**
	Base currency	
USD		EUR
	Investor Profile	
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.
	Main Risks	
• Concentration • Counterparty • Country risk - China • Currency • Default		• Concentration • Counterparty • Country risk - China • Currency • Default

• Derivatives • Emerging markets • Equity • Hedging • Investment fund • Liquidity • Management • Market • Operational		• Derivatives • Emerging markets • Equity • Hedging • Investment fund • Liquidity • Management • Market • Operational
Recommended holding period		
5 years		5 years
Risk management method		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 0%
Exposure to SFT		
Expected: 0% Maximum: 90%		Expected: 0% Maximum: 90%
Investment Manager		
Amundi Asset Management		Amundi Asset Management

Merging Sub-Fund Amundi Funds US Aggregate		Target Sub-Fund Amundi Funds Pioneer US Bond
	Objective	
To maximise income over the medium to long term (a full market cycle). Specifically, the sub-fund seeks to outperform (after applicable fees) the Bloomberg Barclays Capital US Aggregate Bond (TR) index over the recommended holding period.		**Seeks to increase the value of your investment and to provide income over the recommended holding period.**
	Investment Policy	
The sub-fund invests mainly in debt instruments (bonds **and money market instruments**) of the government and companies in the United States. **Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).** Specifically, the sub-fund invests at least 67% of assets in debt instruments that are **listed in the United States or in one of the OECD countries, and are either issued by the United States government and federal agencies, or by companies that are headquartered, or do substantial business, in the United States**. **There are no currency or rating constraints on these investments.** **The mortgages underlying the MBSs have no rating restriction. They 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 may be as high as 100% of net assets. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of net assets.** While complying with the above policies, the sub-fund may also invest in **debt instruments of emerging country governments, of companies that are headquartered or do substantial business, in emerging countries, in deposits, and in the following up to these percentages of assets:** **- convertible bonds: 25%** - UCITS/UCIs: 10% **The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.** The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure		The Sub-Fund invests mainly in a broad range of **U.S. dollar denominated investment grade** bonds. The Sub-Fund may also invest up to 25% of its assets in convertible securities, **up to 20% in below-investment grade bonds and up to 10% in equities**. The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and interest rates). **The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.**

(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 credit derivatives (up to 40% of net assets).**		
Base currency		
USD		EUR
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to provide income over the recommended holding period.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking **to increase the value of their investment** and to provide income over the recommended holding period.
Main Risks		
• Concentration • Counterparty • Credit • Currency • Default • Derivatives • **Emerging markets** • Hedging • High yield • Interest rate • Investment fund • Liquidity • Management • Market • MBS/ABS • Operational • Prepayment and extension		• Concentration • **Contingent Convertible bonds (“Cocos”)** • 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		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 15% Maximum: 100%		Expected: 0% Maximum: 100%
Exposure to SFT		
Expected: 0% Maximum: 100%		Expected: 0% Maximum: 0%
Investment Manager		
Amundi Pioneer Asset Management Inc.		Amundi Pioneer Asset Management Inc.

Merging Sub-Fund Amundi Funds Equity Europe Concentrated		Target Sub-Fund Amundi Funds Top European Players
Objective		
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Europe (dividends reinvested) index over the recommended holding period.		**Seeks to increase the value of your investment over the recommended holding period.**
Investment Policy		
The sub-fund invests mainly in European equities. Specifically, the sub-fund invests at least 75% of net assets in equities of companies that are headquartered, **or do substantial business,** in Europe. **There are no currency constraints on these investments.** **While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits,** and may invest up to 10% of its net assets in UCITS/UCIs. The sub-fund may use derivatives for hedging and efficient portfolio management.		The Sub-Fund invests mainly in equities **of medium and large cap companies** that are based or do most of their business in Europe. The Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. **While the Sub-Fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies.** The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management **and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities)**.
Base currency		
EUR		EUR
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Compliant with the French Plan d'Epargne en Actions (PEA). • Qualifies as an equity Sub-Fund for German tax purposes.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Compliant with the French Plan d'Epargne en Actions (PEA). • Qualifies as an equity Sub-Fund for German tax purposes.
Main Risks		
• Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging • Investment fund		• Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging • Investment fund

• Liquidity • Management • Market • Operational		• Liquidity • Management • Market • Operational
Recommended holding period		
5 years		5 years
Risk management method		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 0%
Exposure to SFT		
Expected: 10% Maximum: 90%		Expected: 5% Maximum: 90%
Investment Manager		
Amundi Asset Management		**Amundi Ireland Limited**

Merging Sub-Fund Amundi Funds Equity Euro Concentrated		Target Sub-Fund Amundi Funds Euroland Equity
	Objective	
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Euro (dividends reinvested) index over the recommended holding period.		**Seeks to increase the value of your investment over the recommended holding period.**
	Investment Policy	
The sub-fund invests mainly in equities of companies from the Eurozone. Specifically, the sub-fund invests at least 75% of net assets in equities that are denominated in euro and are issued by companies that are headquartered, or do substantial business, in the Eurozone. **While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits,** and may invest up to 10% of its net assets in UCITS/UCIs. The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.		The Sub-Fund invests at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management **and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities and foreign exchange).**
	Base currency	
EUR		EUR
	Investor Profile	
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Compliant with the French Plan d'Epargne en Actions (PEA). • Qualifies as an equity Sub-Fund for German tax purposes.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Compliant with the French Plan d'Epargne en Actions (PEA). • Qualifies as an equity Sub-Fund for German tax purposes.
	Main Risks	
• Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging		• Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging

• Investment fund • Liquidity • Management • Market • Operational		• Investment fund • Liquidity • Management • Market • Operational
Recommended holding period		
5 years		5 years
Risk management method		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 0%		Expected: 5% Maximum: 100%
Exposure to SFT		
Expected: 15% Maximum: 90%		Expected: 5% Maximum: 90%
Investment Manager		
Amundi Asset Management		**Amundi Ireland Limited**

Merging Sub-Fund **Amundi Funds Equity US Relative Value**	Target Sub-Fund **Amundi Funds Pioneer US Equity Research Value**
Objective	
To achieve long-term capital growth. **Specifically, the sub-fund seeks to outperform (after applicable fees) the S&P 500 (Total Return) index over the recommended holding period.**	Seeks to increase the value of your investment over the recommended holding period.
Investment Policy	
The sub-fund invests mainly in equities in the United States. Specifically, the sub-fund invests at least 67% of assets in equities of companies that: - are headquartered, or do substantial business, in the United States, - **are listed in the United States or in one of the OECD countries**. **While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits,** and may invest up to 10% of net assets in UCITS/UCIs. The sub-fund may use derivatives for hedging and 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	
USD	EUR
Investor Profile	
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.	Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.
Main Risks	
• Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging • Investment fund • Liquidity	• Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging • Investment fund • Liquidity

• Management • Market • Operational		• Management • Market • Operational
Recommended holding period		
5 years		5 years
Risk management method		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 0%
Exposure to SFT		
Expected: 0% Maximum: 90%		Expected: 0% Maximum: 90%
Investment Manager		
TCW Investment Management Company		**Amundi Pioneer Asset Management, Inc.**

Merging Sub-Fund **Amundi Funds Equity Thailand**		Target Sub-Fund **Amundi Funds Equity Asia Concentrated to be renamed "Amundi Funds - Asia Equity Concentrated"**
Objective		
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the **Bangkok Set (TRI) index** over the recommended holding period.		Seeks to achieve long-term capital growth. Specifically, the Sub-Fund seeks to outperform (after applicable fees) the **MSCI AC Asia ex Japan index** over the recommended holding period.
Investment Policy		
The sub-fund invests mainly in **Thai equities**. Specifically, the sub-fund invests at least 67% of assets in **equities that are listed on the Stock Exchange of Thailand (SET) and are issued by companies that are headquartered, or do substantial business, in Thailand**. While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs. The sub-fund may use derivatives for hedging and efficient portfolio management.		The Sub-Fund invests **Asian equities (excluding Japan)**. Specifically, the Sub-Fund invests at least 67% of assets in **equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China)**. **Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may invest up to 10% of net assets in China A shares and B shares (combined). There are no currency constraints on these investments.** While complying with the above policies, the Sub-Fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs. The Sub-Fund may use derivatives for hedging and efficient portfolio management.
Base currency		
USD		USD
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.
Main Risks		

<table>
<tr><td>Concentration
Counterparty
Credit
Currency
Default
Derivatives
Emerging markets
Equity
Hedging
Interest rate
Investment fund
Liquidity
Management
Market
Operational</td><td></td><td>Concentration
Counterparty
Country risk - China
Currency
Default
Derivatives
Emerging markets
Equity
Hedging
Investment fund
Liquidity
Management
Market
Operational</td></tr>
<tr><td colspan="3">Recommended holding period</td></tr>
<tr><td>5 years</td><td></td><td>5 years</td></tr>
<tr><td colspan="3">Risk management method</td></tr>
<tr><td>Commitment</td><td></td><td>Commitment</td></tr>
<tr><td colspan="3">Risk reference portfolio</td></tr>
<tr><td>Not applicable</td><td></td><td>Not applicable</td></tr>
<tr><td colspan="3">Maximum expected leverage</td></tr>
<tr><td>110%</td><td></td><td>110%</td></tr>
<tr><td colspan="3">Exposure of assets to TRS</td></tr>
<tr><td>Expected: 0%
Maximum: 0%</td><td></td><td>Expected: 0%
Maximum: 0%</td></tr>
<tr><td colspan="3">Exposure to SFT</td></tr>
<tr><td>Expected: 0%
Maximum: 90%</td><td></td><td>Expected: 0%
Maximum: 90%</td></tr>
<tr><td colspan="3">Investment Manager</td></tr>
<tr><td>Amundi Hong Kong Ltd.</td><td></td><td>Amundi Asset Management</td></tr>
</table>

Merging Sub-Fund Amundi Funds Equity Global Concentrated		Target Sub-Fund Amundi Funds Pioneer Global Equity
Objective		
To achieve long-term capital growth. **Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI World All Countries (ACWI) TR index over the recommended holding period.**		Seeks to increase the value of your investment over the recommended holding period.
Investment Policy		
The sub-fund invests mainly in equities of large capitalisation companies around the world. Specifically, the sub-fund invests **at least 67% of net assets** in equities of companies that have a market capitalisation of at least USD 500 million at the time of the purchase. **There are no currency constraints on these investments.** **While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits,** and may invest up to 10% of net assets in UCITS/UCIs. The sub-fund may use derivatives for hedging.		The Sub-Fund invests mainly in equities of companies from anywhere in the world. **The Sub-Fund may invest in a broad range of sectors and industries.** 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		
USD		EUR
Investor Profile		
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Qualifies as an equity Sub-Fund for German tax purposes.
Main Risks		
• Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging • Investment fund • Liquidity • Management • Market		• Concentration • Counterparty • Currency • Default • Derivatives • **Emerging markets** • Equity • Hedging • Investment fund • Liquidity • Management

• Operational		• Market • Operational
Recommended holding period		
5 years		5 years
Risk management method		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 100%		Expected: 5% Maximum: 100%
Exposure to SFT		
Expected: 10% Maximum: 90%		Expected: 5% Maximum: 90%
Investment Manager		
Amundi Asset Management		**Amundi Pioneer Asset Management, Inc.**

Merging Sub-Fund Amundi Funds Equity Europe Small Cap		Target Sub-Fund Amundi Funds European Equity Small Cap
	Objective	
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Europe Small Cap (dividends reinvested) index over the recommended holding period.		**Seeks to increase the value of your investment over the recommended holding period.**
	Investment Policy	
The sub-fund invests mainly in small capitalisation equities in the Europe Union. Specifically, the sub-fund invests at least 75% of net assets in equities of companies that are headquartered, **or do substantial business**, in the European Union, with a minimum of 51% of net assets in equities which have a market capitalisation below the maximum market capitalisation of the benchmark. There are no currency constraints on these investments. **While complying with the above policies, the sub-fund may also invest in other equities and convertible bonds, and may invest in the following assets up to these percentages of net assets:** **- euro-denominated debt instruments and multi-currencies deposits: 20%** - UCITS/UCIs: 10% The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.		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. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management **and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).**
	Base currency	
EUR		EUR
	Investor Profile	
Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Compliant with the French Plan d'Epargne en Actions (PEA). • Qualifies as an equity Sub-Fund for German tax purposes.		Recommended for retail investors • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds. • Who understand the risk of losing some or all of the capital invested. • Seeking to increase the value of their investment over the recommended holding period. • Compliant with the French Plan d'Epargne en Actions (PEA). • Qualifies as an equity Sub-Fund for German tax purposes.
	Main Risks	
• **Concentration** • Counterparty		• Counterparty • Currency

• Currency • Default • Derivatives • Equity • Hedging • Investment fund • Liquidity • Management • Market • Operational • Small/Mid Cap stocks		• Default • Derivatives • Equity • Hedging • Investment fund • Liquidity • Management • Market • Operational • Small/Mid Cap stocks
Recommended holding period		
5 years		5 years
Risk management method		
Commitment		Commitment
Risk reference portfolio		
Not applicable		Not applicable
Maximum expected leverage		
110%		110%
Exposure of assets to TRS		
Expected: 0% Maximum: 0%		Expected: 0% Maximum: 0%
Exposure to SFT		
Expected: 10% Maximum: 90%		Expected: 5% Maximum: 90%
Investment Manager		
Amundi Asset Management		**Amundi SGR S.p.A**

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Grand-Duchy of Luxembourg

Amundi ASSET MANAGEMENT