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**Confidence**  
must be earned

**Amundi**  
ASSET MANAGEMENT

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Notice to Shareholders of:

**Amundi Funds**

(5 April 2019)

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

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**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
- Bond Euro Aggregate
- Bond Euro Corporate
- Bond Euro Corporate Short Term
- 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 Corporate
- Bond Global Emerging Local Currency
- Bond Global High Yield
- Bond Global Inflation
- Bond Global Total Return
- Bond Total Hybrid
- 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 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
- Multi Asset Conservative
- SBI FM Equity India
- US Aggregate
- Wells Fargo US Mid Cap

**Registration in process:**

- Absolute Return European Equity
- Absolute Return Multi-Strategy
- Bond Euro Government
- China Equity
- Emerging Europe and Mediterranean Equity
- Emerging Markets Bond
- Emerging Markets Corporate High Yield Bond
- Emerging Markets Local Currency Bond
- Emerging Markets Short Term 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
- Global Multi-Asset Conservative
- Global Multi-Asset Target Income
- Global Subordinated Bond
- Japan Equity
- Multi-Strategy Growth
- Optimal Yield
- Pioneer Flexible Opportunities
- Pioneer Global Equity
- Pioneer Global High Yield Bond
- Pioneer Strategic Income
- Pioneer US Bond
- Pioneer US Equity Fundamental Growth
- Pioneer US Equity Mid Cap Value
- Pioneer US Equity Research
- Pioneer US Equity Research Value
- Pioneer US High Yield Bond
- Pioneer US Short Term Bond
- Real Assets Target Income
- Russian Equity
- 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 II – Absolute Return Currencies	Target Sub-Fund Amundi Funds Global Macro Forex
Objective	
Seeks to achieve a positive return in all types of market conditions when measured over the recommended holding period.	Seeks to achieve a positive return in any type of market conditions (absolute return strategy). Specifically, the Sub-Fund seeks to outperform (after applicable fees) the EONIA (compounded daily) index, over the recommended holding period, while offering controlled risk exposure. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +3% per annum.  The Sub-Fund aims not to exceed a value at risk (VaR) of 6% (ex-ante 12-month VaR of 95%).
Investment Policy	
<p>The Sub-Fund invests <b>mainly in a broad range of currencies from around the world. The Sub-Fund may also invest in bonds (mainly short-term bonds), and money market securities and deposits. The Sub-Fund seeks to take advantage of changes in exchange rates and may hedge currency exposure. The Sub-Fund's interest rate duration is no greater than 12 months. The Sub-Fund may invest in all freely and non-freely convertible currencies. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</b></p> <p>The Sub-Fund makes <b>extensive</b> 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 <b>or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in forwards and options. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.</b></p>	<p>The Sub-Fund <b>typically invests most of its assets in money market instruments and investment-grade bonds, its performance comes mainly from investment allocation between various currency arbitrage strategies. The aim is to capture value from the highly liquid and fluctuating foreign exchange market.</b></p> <p><b>Specifically, the Sub-Fund invests at least 67% of assets in money market instruments and investment-grade bonds that are issued around the world and listed in OECD countries.</b></p> <p><b>While complying with the above policies, the Sub-Fund may also invest in deposits and up to 10% of net assets in UCITS/UCIs.</b></p> <p><b>There are no currency constraints on these investments.</b>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 <b>or other investment opportunities (including derivatives which focus on foreign exchange).</b></p>

<b>Base currency</b>	
EUR	EUR
<b>Investor Profile</b>	
Recommended for retail investors <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment over the recommended holding period.</li> </ul>	Recommended for retail investors <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment over the recommended holding period.</li> </ul>
<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• Emerging markets</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Leverage</li> <li>• Liquidity</li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Emerging Markets</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Leverage</li> <li>• Liquidity</li> <li>• <b>Management</b></li> <li>• Market</li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
3 years	1 year
<b>Risk management method</b>	
Absolute VaR	Absolute VaR
<b>Risk reference portfolio</b>	
Not applicable	Not applicable
<b>Maximum expected leverage</b>	
700%	1200%
<b>Exposure of assets to TRS</b>	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 0%
<b>Exposure to SFT</b>	
Expected: 0% Maximum: 0%	Expected: 15% Maximum: 90%
<b>Investment Manager</b>	
Amundi Asset Management	Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi Funds II – Asia (Ex. Japan) Equity</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Equity Asia Concentrated</b> <b>to be renamed “Amundi Funds Asia Equity</b> <b>Concentrated”</b>
<b>Objective</b>	
Seeks to increase the value of your investment 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.
<b>Investment Policy</b>	
<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, countries in Asia other than Japan, some of which may be considered emerging markets.</p> <p>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.</p> <p>The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.</p>	<p>The Sub-Fund invests Asian equities (excluding Japan).</p> <p>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 <b>in Hong Kong</b> or through the Stock Connect. The Sub-Fund may invest up to 10% of net assets in China A shares <b>and B shares</b> (combined). <b>There are no currency constraints on these investments.</b></p> <p><b>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.</b></p> <p>The Sub-Fund may use derivatives for hedging and efficient portfolio management.</p>
<b>Base currency</b>	
EUR	USD
<b>Investor Profile</b>	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment over the recommended holding period.</li> <li>• Qualifies as an equity Sub-Fund for German tax purposes.</li> </ul>	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment over the recommended holding period.</li> <li>• Qualifies as an equity Sub-Fund for German tax purposes.</li> </ul>

Main Risks	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• Concentration</li> <li>• Currency</li> <li>• Emerging markets</li> <li>• Equity</li> <li>• <b>Investment in China A Shares via Stock Connect</b></li> <li>• Liquidity</li> <li>• Market</li> <li>• Operational</li> </ul>	<ul style="list-style-type: none"> <li>• Concentration</li> <li>• <b>Counterparty</b></li> <li>• <b>Country risk - China</b></li> <li>• Currency</li> <li>• <b>Default</b></li> <li>• <b>Derivatives</b></li> <li>• Emerging markets</li> <li>• Equity</li> <li>• <b>Hedging</b></li> <li>• Investment fund</li> <li>• Liquidity</li> <li>• <b>Management</b></li> <li>• Market</li> <li>• Operational</li> </ul>
Recommended holding period	
5 years	5 years
Risk management method	
Relative VaR	Commitment
Risk reference portfolio	
MSCI AC Asia ex Japan Index	Not applicable
Maximum expected leverage	
30%	110%
Exposure of assets to TRS	
Expected: 10% Maximum: 20%	Expected: 0% Maximum: 0%
Exposure to SFT	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 90%
Investment Manager	
Amundi Asset Management	Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi Funds II – Emerging Markets Equity</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Equity Emerging World</b> <b>to be renamed “Amundi Funds Emerging</b> <b>World Equity”</b>
<b>Objective</b>	
Seeks to <b>increase the value of your investment over the recommended holding period.</b>	Seeks to <b>achieve long-term capital growth. Specifically, the Sub-Fund seeks to outperform (after applicable fees) the MSCI Emerging Markets Free index over the recommended holding period.</b>
<b>Investment Policy</b>	
<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, emerging markets.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.</p> <p>The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.</p> <p>The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of <b>up to 10%</b> of its net assets.</p>	<p>The Sub-Fund invests mainly in emerging markets equities.</p> <p>Specifically, the Sub-Fund invests <b>at least 67%</b> of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in emerging countries in Africa, America, Asia and Europe. Investments in Chinese equities can be made either through authorised markets <b>in Hong Kong</b> or through the Stock Connect. <b>The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management.</b> The Sub-Fund’s total investment exposure to China A shares <b>and B Shares</b> (combined) will be less than <b>30% of net assets</b>. There are no currency constraints on these investments.</p> <p><b>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</b> may invest up to 10% of net assets in UCITS/UCIs.</p> <p>The Sub-Fund may use derivatives for hedging and efficient portfolio management.</p>
<b>Base currency</b>	
EUR	USD
<b>Investor Profile</b>	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment over the recommended holding</li> </ul>	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment over the recommended</li> </ul>



period. • Qualifies as an equity Sub-Fund for German tax purposes.	holding period. • Qualifies as an equity Sub-Fund for German tax purposes.
<b>Main Risks</b>	
• Collective investment • <b>Concentration</b> • Counterparty • Emerging markets • Equity • <b>Investment in China A Shares via Stock Connect</b> • Liquidity • Market • Operational • <b>Russia</b>	• Counterparty • <b>Country risk: China</b> • <b>Currency</b> • <b>Default</b> • <b>Derivatives</b> • Emerging markets • Equity • <b>Hedging</b> • Investment fund • Liquidity • <b>Management</b> • Market • Operational
<b>Recommended holding period</b>	
6 years	5 years
<b>Risk management method</b>	
Relative VaR	Commitment
<b>Risk reference portfolio</b>	
MSCI Emerging Markets Index	Not applicable
<b>Maximum expected leverage</b>	
100%	110%
<b>Exposure of assets to TRS</b>	
Expected: 10% Maximum: 20%	Expected: 0% Maximum: 0%
<b>Exposure to SFT</b>	
Expected: 0% Maximum: 0%	Expected: 5% Maximum: 90%
<b>Investment Manager</b>	
Amundi Asset Management	Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi Funds II – Euro Aggregate Bond</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Bond Euro Aggregate</b> <b>to be renamed “Amundi Funds Euro</b> <b>Aggregate Bond”</b>
<b>Objective</b>	
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). <b>Specifically, the Sub-Fund seeks to outperform (after applicable fees) the Bloomberg Barclays Euro Aggregate (E) index over the recommended holding period.</b>
<b>Investment Policy</b>	
<p>The Sub-Fund invests mainly in euro denominated investment grade European bonds from a broad range of issuers, including governments, corporations and supranational entities. <b>The Sub-Fund does not invest in equities or convertible securities.</b></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 <b>and as a way to gain exposure (either long or short) to various assets, markets or income streams.</b></p> <p><b>The Sub-Fund’s use of derivatives may generate a high level of leverage. In particular, the Sub-fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.</b></p>	<p>The Sub-Fund invests mainly in debt instruments (bonds and money market instruments) that are denominated in euro. <b>Investments may include mortgage-backed securities (MBS).</b></p> <p>Specifically, the Sub-Fund invests <b>at least 67%</b> of assets in euro-denominated instruments. These are:</p> <ul style="list-style-type: none"> <li>- debt instruments issued by Eurozone governments or state agencies, or by supranational entities such as the World Bank</li> <li>- investment-grade corporate debt instruments</li> <li>- <b>MBS (up to 20% of its net assets).</b></li> </ul> <p>The sub-fund invests at least 50% of net assets in bonds denominated in euro.</p> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>- <b>convertible bonds: 25%</b></li> <li>- <b>equities and equity-linked instruments: 10%</b></li> <li>- UCITS/UCIs: 10%</li> </ul> <p><b>The Sub-Fund’s exposure to contingent convertible bonds is limited to 10% of net assets.</b></p> <p>The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management. <b>The Sub-Fund may use credit derivatives (up to 40% of net assets).</b></p>
<b>Base currency</b>	
EUR	EUR
<b>Investor Profile</b>	
Recommended for retail investors	Recommended for retail investors

<ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>	<ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>
<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• <b>Concentration</b></li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• <b>Leverage</b></li> <li>• Liquidity</li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Hedging</li> <li>• <b>High Yield</b></li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Liquidity</li> <li>• <b>Management</b></li> <li>• Market</li> <li>• <b>MBS/ABS</b></li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
3 years	3 years
<b>Risk management method</b>	
Relative VaR	Commitment
<b>Risk reference portfolio</b>	
Bloomberg Barclays Euro-Aggregate Index	Not applicable
<b>Maximum expected leverage</b>	
450%	110%
<b>Exposure of assets to TRS</b>	
Expected: 5% Maximum: 10%	Expected: 0% Maximum: 0%
<b>Exposure to SFT</b>	
Expected: 40% Maximum: 75%	Expected: 30% Maximum: 100%
<b>Investment Manager</b>	
Amundi Asset Management	Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi Funds II – Euro Bond</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Bond Euro Government</b> <b>to be renamed “Amundi Funds Euro</b> <b>Government Bond”</b>
<b>Objective</b>	
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). <b>Specifically, the sub-fund seeks to outperform (after applicable fees) the JP Morgan EMU Government Bond Investment Grade index the recommended holding period.</b>
<b>Investment Policy</b>	
<p>The Sub-Fund invests mainly in euro denominated bonds issued by European governments. <b>The 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 Sub-Fund does not invest in equities or convertible securities.</b> 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 <b>or income streams.</b></p> <p><b>The Sub-Fund’s use of derivatives may generate a high level of leverage. In particular, the Sub-fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.</b></p>	<p>The Sub-Fund invests mainly in bonds issued by governments in the Eurozone.</p> <p><b>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.</b></p> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>- convertible bonds: 25%</li> <li>- equities and equity-linked instruments: 10%</li> <li>- UCITS/UCIs: 10%</li> </ul> <p><b>Non-euro investments are aimed to be hedged against the euro.</b></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 <b>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).</b></p>
<b>Base currency</b>	
EUR	EUR
<b>Investor Profile</b>	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> </ul>	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> </ul>

<ul style="list-style-type: none"> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>	<ul style="list-style-type: none"> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>
<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• <b>Concentration</b></li> <li>• Counterparty</li> <li>• Credit</li> <li>• <b>Currency</b></li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• <b>Leverage</b></li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• Credit</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• <b>Liquidity</b></li> <li>• <b>Management</b></li> <li>• Market</li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
3 years	3 years
<b>Risk management method</b>	
Relative VaR	Commitment
<b>Risk reference portfolio</b>	
JP Morgan GBI EMU Index	Not applicable
<b>Maximum expected leverage</b>	
450%	110%
<b>Exposure of assets to TRS</b>	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 0%
<b>Exposure to SFT</b>	
Expected: 60% Maximum: 75%	Expected: 35% Maximum: 100%
<b>Investment Manager</b>	
Amundi Asset Management	Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi Funds II – Euro Corporate Bond</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Bond Euro Corporate</b> <b>to be renamed “Amundi Funds Euro Corporate Bond”</b>
<b>Objective</b>	
<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 Euro-Agg Corporates (E) index over the recommended holding period.</p>
<b>Investment Policy</b>	
<p>The Sub-Fund invests mainly in euro denominated investment grade corporate bonds. The Sub-Fund may also invest in bonds from emerging market issuers and on an ancillary basis government bonds.</p> <p>The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds.</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 <b>and as a way to gain exposure (long or short) to various assets, markets or income streams.</b></p> <p><b>The Sub-Fund’s use of derivatives may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps.</b></p>	<p>The Sub-Fund invests mainly in investment-grade corporate <b>and government bonds</b> that are denominated in euro.</p> <p><b>Specifically, the Sub-Fund invests at least 67% of assets in investment-grade bonds that are denominated in euro and are issued or guaranteed by governments in the Eurozone, or issued by companies around the world and listed on a European market.</b></p> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>- convertible bonds: 25%</li> <li>- equities and equity-linked instruments: 10%</li> <li>- UCITS/UCIs: 10%</li> </ul> <p>The Sub-Fund’s exposure to contingent convertible bonds is limited to 10% of net assets.</p> <p>The Sub-Fund may use derivatives for hedging and efficient portfolio management.</p> <p><b>The Sub-Fund may use credit derivatives (up to 40% of net assets).</b></p>
<b>Base currency</b>	
EUR	EUR
<b>Investor Profile</b>	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> </ul>	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> </ul>

<ul style="list-style-type: none"> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>	<ul style="list-style-type: none"> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>
<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• <b>Concentration</b></li> <li>• <b>Contingent convertible bonds</b></li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• <b>Emerging markets</b></li> <li>• Hedging</li> <li>• Interest rate</li> <li>• <b>Leverage</b></li> <li>• Liquidity</li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Hedging</li> <li>• <b>High Yield</b></li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Liquidity</li> <li>• <b>Management</b></li> <li>• Market</li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
3 years	3 years
<b>Risk management method</b>	
Relative VaR	Commitment
<b>Risk reference portfolio</b>	
95% ICE BofA ML EMU Corporate Bonds Large Cap Index; 5% JP Morgan 1 Month Euro Cash Index	Not applicable
<b>Maximum expected leverage</b>	
400%	110%
<b>Exposure of assets to TRS</b>	
Expected: 5% Maximum: 10%	Expected: 0% Maximum: 0%
<b>Exposure to SFT</b>	
Expected: 10% Maximum: 75%	Expected: 5% Maximum: 100%
<b>Investment Manager</b>	
Amundi Asset Management	Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi Funds II – Global Aggregate Bond</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Bond Global Aggregate</b> <b>to be renamed “Amundi Funds Global</b> <b>Aggregate Bond”</b>
<b>Objective</b>	
<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). <b>Specifically, the Sub-Fund seeks to outperform (after applicable fees) the Bloomberg Barclays Global Aggregate Hedged (USD) index over the recommended holding period.</b></p>
<b>Investment Policy</b>	
<p>The 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 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 income streams.</p> <p><b>The Sub-Fund’s use of derivatives may generate a high level of leverage. In particular, the Sub-fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.</b></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. <b>Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).</b></p> <p><b>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.</b> There are no currency constraints on these investments.</p> <p><b>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.</b></p> <p><b>The Sub-Fund invests at least 80% of assets in investment-grade securities.</b></p> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>- convertible bonds: 25%</li> <li>- equities and equity-linked instruments: 10%</li> <li>- UCITS/UCIs: 10%</li> </ul>



	<p><b>The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.</b></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 <b>or other investment opportunities (including derivatives which focus on credit interest rates and foreign exchange).</b> The sub-fund may use credit derivatives (up to 40% of net assets).</p>
<b>Base currency</b>	
EUR	USD
<b>Investor Profile</b>	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>
<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• Emerging markets</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Leverage</li> <li>• Liquidity</li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• <b>Country risk - China</b></li> <li>• Credit</li> <li>• Currency</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Emerging markets</li> <li>• Hedging</li> <li>• <b>High Yield</b></li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Leverage</li> <li>• Liquidity</li> <li>• <b>Management</b></li> <li>• Market</li> <li>• <b>MBS/ABS</b></li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
4 years	3 years
<b>Risk management method</b>	
Relative VaR	Relative VaR

Risk reference portfolio		
Bloomberg Barclays Global Aggregate Index		Bloomberg Barclays Global Aggregate) Index (hedged USD)
Maximum expected leverage		
600%		700%
Exposure of assets to TRS		
Expected: 5% Maximum: 10%		Expected: 0% Maximum: 0%
Exposure to SFT		
Expected: 10% Maximum: 75%		Expected: 5% Maximum: 100%
Investment Manager		
Amundi Asset Management		Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi Funds II – Global Inflation-Linked Short-Term</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Bond Global Inflation to be renamed “Amundi Funds Global Inflation Bond”</b>
<b>Objective</b>	
<p>Seeks, in real terms, 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). <b>Specifically, the sub-fund seeks to outperform (after applicable fees) the Bloomberg Barclays WGILB All Markets Euro Hedged index over the recommended holding period.</b></p>
<b>Investment Policy</b>	
<p>The Sub-Fund invests mainly in investment grade inflation-linked bonds <b>issued by OECD governments or by local authorities, supranational entities and international public bodies</b>, that are denominated in euro or in other currencies, provided that these are principally hedged back to the euro. <b>The Sub-Fund will invest mainly in bonds whose remaining maturity is not greater than 60 months. The Sub-Fund does not invest in equities or convertible securities.</b></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 (either long or short) to various assets, markets <b>or income streams.</b></p> <p><b>This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions</b></p>	<p>The Sub-Fund invests mainly in international inflation-linked bonds.</p> <p>Specifically, the Sub-Fund invests at least 50% of net assets in investment-grade inflation-linked bonds <b>that are denominated in the currency of any of OECD or European Union member state.</b></p> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>- convertible bonds: 25%</li> <li>- equities and equity-linked instruments: 10%</li> <li>- UCITS/UCIs: 10%</li> </ul> <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 <b>or other investment opportunities (including derivatives which focus on credit, interest rates, foreign exchange, and inflation).</b> The sub-fund may use credit derivatives (up to 40% of net assets).</p>
<b>Base currency</b>	
EUR	EUR
<b>Investor Profile</b>	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>

<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• Counterparty</li> <li>• Credit</li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• <b>Leverage</b></li> <li>• Liquidity</li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• Credit</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Liquidity</li> <li>• <b>Management</b></li> <li>• Market</li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
3 years	3 years
<b>Risk management method</b>	
Relative VaR	Commitment
<b>Risk reference portfolio</b>	
Bloomberg Barclays World Government Inflation-Linked Bonds 1-5 Yrs (hedged to EUR) Index	Not applicable
<b>Maximum expected leverage</b>	
350%	110%
<b>Exposure of assets to TRS</b>	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 0%
<b>Exposure to SFT</b>	
Expected: 0% Maximum: 0%	Expected: 30% Maximum: 100%
<b>Investment Manager</b>	
Amundi Asset Management	Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi SICAV II – Euro Aggregate Bond</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Bond Euro Aggregate</b> <b>to be renamed “Amundi Funds Euro</b> <b>Aggregate Bond”</b>
<b>Objective</b>	
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). <b>Specifically, the Sub-Fund seeks to outperform (after applicable fees) the Bloomberg Barclays Euro Aggregate (E) index over the recommended holding period.</b>
<b>Investment Policy</b>	
<p><b>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Euro Aggregate Bond Master Sub-Fund.</b></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. <b>The Master Sub-Fund does not invest in equities or convertible securities.</b></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 <b>and as a way to gain exposure (either long or short) to various assets, markets or income streams.</b></p> <p><b>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.</b></p>	<p>The Sub-Fund invests mainly in debt instruments (bonds and money market instruments) that are denominated in euro. <b>Investments may include mortgage-backed securities (MBS).</b></p> <p>Specifically, the Sub-Fund invests <b>at least 67%</b> of assets in euro-denominated instruments. These are:</p> <ul style="list-style-type: none"> <li>- debt instruments issued by Eurozone governments or state agencies, or by supranational entities such as the World Bank</li> <li>- investment-grade corporate debt instruments</li> <li>- <b>MBS (up to 20% of its net assets).</b></li> </ul> <p>The sub-fund invests at least 50% of net assets in bonds denominated in euro.</p> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>- convertible bonds: 25%</li> <li>- equities and equity-linked instruments: 10%</li> <li>- UCITS/UCIs: 10%</li> </ul> <p><b>The Sub-Fund’s exposure to contingent convertible bonds is limited to 10% of net assets.</b></p> <p>The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management. <b>The Sub-Fund may use credit derivatives (up to 40% of net assets).</b></p>
<b>Base currency</b>	
EUR	EUR
<b>Investor Profile</b>	

<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>
<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• <b>Concentration</b></li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• <b>Leverage</b></li> <li>• Liquidity</li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Hedging</li> <li>• <b>High Yield</b></li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Liquidity</li> <li>• <b>Management</b></li> <li>• Market</li> <li>• <b>MBS/ABS</b></li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
3 years	3 years
<b>Risk management method of the Master Sub-Fund</b>	
Relative VaR	Commitment
<b>Risk reference portfolio</b>	
Bloomberg Barclays Euro-Aggregate Index	Not applicable
<b>Maximum expected leverage of the Master Sub-Fund</b>	
450%	110%
<b>Exposure of assets to TRS (at the Master Sub-Fund level)</b>	
Expected: 5% Maximum: 10%	Expected: 0% Maximum: 0%
<b>Exposure to SFT (at the Master Sub-Fund level)</b>	
Expected: 40% Maximum: 75%	Expected: 30% Maximum: 100%
<b>Investment Manager of the Master Sub-Fund</b>	
Amundi Asset Management	Amundi Asset Management

<b>Merging Sub-Fund</b> <b>Amundi SICAV II – Euro Bond</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Bond Euro Government</b> <b>to be renamed “Amundi Funds Euro</b> <b>Government Bond”</b>
<b>Objective</b>	
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). <b>Specifically, the sub-fund seeks to outperform (after applicable fees) the JP Morgan EMU Government Bond Investment Grade index the recommended holding period.</b>
<b>Investment Policy</b>	
<p><b>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Euro Bond Master Sub-Fund.</b></p> <p>The Master Sub-Fund invests mainly in euro denominated bonds issued by European governments. <b>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.</b> 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 <b>or income streams.</b></p> <p><b>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.</b></p>	<p>The Sub-Fund invests mainly in bonds issued by governments in the Eurozone.</p> <p><b>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.</b></p> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>- <b>convertible bonds: 25%</b></li> <li>- <b>equities and equity-linked instruments: 10%</b></li> <li>- <b>UCITS/UCIs: 10%</b></li> </ul> <p><b>Non-euro investments are aimed to be hedged against the euro.</b></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 <b>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).</b></p>
<b>Base currency</b>	
EUR	EUR
<b>Investor Profile</b>	
Recommended for retail investors <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> </ul>	Recommended for retail investors <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> </ul>

<ul style="list-style-type: none"> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>	<ul style="list-style-type: none"> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>
<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• <b>Concentration</b></li> <li>• Counterparty</li> <li>• Credit</li> <li>• <b>Currency</b></li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• <b>Leverage</b></li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• Credit</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• <b>Liquidity</b></li> <li>• <b>Management</b></li> <li>• Market</li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
3 years	3 years
<b>Risk management method of the Master Sub-Fund</b>	
Relative VaR	Commitment
<b>Risk reference portfolio</b>	
JP Morgan GBI EMU Index	Not applicable
<b>Maximum expected leverage of the Master Sub-Fund</b>	
450%	110%
<b>Exposure of assets to TRS (at the Master Sub-Fund level)</b>	
Expected: 0% Maximum: 0%	Expected: 0% Maximum: 0%
<b>Exposure to SFT (at the Master Sub-Fund level)</b>	
Expected: 60% Maximum: 75%	Expected: 35% Maximum: 100%
<b>Investment Manager of the Master Sub-Fund</b>	
Amundi Asset Management	Amundi Asset Management



<b>Merging Sub-Fund</b> <b>Amundi SICAV II – Global Aggregate Bond</b>	<b>Target Sub-Fund</b> <b>Amundi Funds Bond Global Aggregate</b> <b>to be renamed “Amundi Funds Global</b> <b>Aggregate Bond”</b>
<b>Objective</b>	
<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). <b>Specifically, the Sub-Fund seeks to outperform (after applicable fees) the Bloomberg Barclays Global Aggregate Hedged (USD) index over the recommended holding period.</b></p>
<b>Investment Policy</b>	
<p><b>The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Aggregate Bond Master Sub-Fund.</b></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><b>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.</b></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. <b>Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).</b></p> <p><b>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.</b> There are no currency constraints on these investments.</p> <p><b>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.</b></p> <p><b>The Sub-Fund invests at least 80% of assets in investment-grade securities.</b></p> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>- convertible bonds: 25%</li> <li>- equities and equity-linked instruments: 10%</li> <li>- UCITS/UCIs: 10%</li> </ul>

	<p><b>The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.</b></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 <b>or other investment opportunities (including derivatives which focus on credit interest rates and foreign exchange).</b> The sub-fund may use credit derivatives (up to 40% of net assets).</p>
<b>Base currency</b>	
EUR	USD
<b>Investor Profile</b>	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> <li>• With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.</li> <li>• Who understand the risk of losing some or all of the capital invested.</li> <li>• Seeking to increase the value of their investment and provide income over the recommended holding period.</li> </ul>
<b>Main Risks</b>	
<ul style="list-style-type: none"> <li>• Collective investment</li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Derivatives (<b>extensive use</b>)</li> <li>• Emerging markets</li> <li>• Hedging</li> <li>• Interest rate</li> <li>• Leverage</li> <li>• Liquidity</li> <li>• Market</li> <li>• <b>Money market investments</b></li> <li>• Operational</li> <li>• <b>Short positions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty</li> <li>• <b>Country risk - China</b></li> <li>• Credit</li> <li>• Currency</li> <li>• <b>Default</b></li> <li>• Derivatives</li> <li>• Emerging markets</li> <li>• Hedging</li> <li>• <b>High Yield</b></li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Leverage</li> <li>• Liquidity</li> <li>• <b>Management</b></li> <li>• Market</li> <li>• <b>MBS/ABS</b></li> <li>• Operational</li> <li>• <b>Prepayment and extension</b></li> </ul>
<b>Recommended holding period</b>	
4 years	3 years
<b>Risk management method of the Master Sub-Fund</b>	
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 level)	
Expected: 5% Maximum: 10%	Expected: 0% Maximum: 0%
Exposure to SFT (at the Master Sub-Fund level)	
Expected: 10% Maximum: 75%	Expected: 5% Maximum: 100%
Investment Manager of the Master Sub-Fund	
Amundi Asset Management	Amundi Asset Management

#### **CONTACT INFORMATION**

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