

Notice to Unitholders of:

### **Amundi SICAV II**

(5 April 2019)

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

#### Appendix II

Detailed Comparison between Merging and Target Sub-Funds

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

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

## Target Sub-Fund Amundi Funds Absolute Return MultiStrategy

#### Objective

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

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

#### **Investment Policy**

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

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

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

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

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

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

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

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

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

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

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

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

The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, equities, interest rates, foreign exchange, volatility and inflation). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency		
EUR	EUR	

#### **Investor Profile**

#### Recommended for retail investors

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

Recommended for retail investors

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

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

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

	-1-7	
Recommended holding period		
4 years	4 years	
Risk management method of the Master Sub-Fund		
Absolute VaR	Absolute VaR	
Risk reference portfolio		
Not applicable	Not applicable	
Maximum expected leverage of the Master Sub-Fund		
750%	750%	
Exposure of assets to TRS (at the Master Sub-Fund's level)		
Expected: 10%	Expected: 10%	
Maximum: 15%	Maximum: 100%	
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 5%	Expected: 5%	
Maximum: 25%	Maximum: 90%	
Investment Manager o	f the Master Sub-Fund	
Amundi SgR S.p.A	Amundi SgR S.p.A	

#### **Merging Sub-Fund** Amundi SICAV II – Emerging Markets Bond

#### **Target Sub-Fund Amundi Funds Emerging Markets Bond**

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

#### **Base currency** EUR EUR **Investor Profile**

#### Recommended for retail investors

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

#### Recommended for retail investors

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

#### **Main Risks**

- Collective investment
- Concentration
- **Contingent convertible bonds**

#### Counterparty

- Credit
- Currency

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

### Merging Sub-Fund Amundi SICAV II – Euro Aggregate Bond

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

#### Objective

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

#### **Investment Policy**

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

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

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

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

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

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 cui	rency
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	funds and no or limited experience of

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

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

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

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

#### Merging Sub-Fund Amundi SICAV II – Euro Bond

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

#### **Objective**

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

#### **Investment Policy**

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

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

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

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on interest rates, volatility and inflation). The sub-fund may use governmental credit default swaps (up to 40% of net assets).

#### **Base currency**

EUR EUR

#### **Investor Profile**

#### Recommended for retail investors

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

#### Recommended for retail investors

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

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

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

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

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

### Merging Sub-Fund Amundi SICAV II – Optimal Yield

### Target Sub-Fund Amundi Funds Optimal Yield

#### **Objective**

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

#### **Investment Policy**

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates, and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

Base currency		
EUR		EUR
Investor Profile		
Recommended for retail investors  • With a basic knowledge of investing in funds		Recommended for retail investors  • With a basic knowledge of investing in

- 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.
- 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.

- Collective investment
- Concentration
- Contingent convertible bonds
- Counterparty

- Counterparty
- Credit
- Currency
- Default

Derivatives		
Emerging markets		
Hedging		
High yield		
Interest rate		
Investment fund		
Leverage		
Liquidity		
Management		
Market		
MBS/ABS		
Operational		
Prepayment and extension		
ed holding period		
4 years		
Risk management method of the Master Sub-Fund		
Absolute VaR		
ence portfolio		
Not applicable		
Not applicable Not applicable  Maximum expected leverage of the Master Sub-Fund		
200%		
at the Master Sub-Fund's level)		
Expected: 10%		
Maximum: 100%		
e Master Sub-Fund's level)		
Expected: 0%		
Maximum: 100%		
of the Master Sub-Fund		
Amundi Asset Management		

Merging Sub-Fund	Target Sub-Fund
Amundi SICAV II – Euroland Equity	Amundi Funds Euroland Equity
Object	tive
Seeks to increase the value of your investment over the recommended holding period.	Seeks to increase the value of your investment over the recommended holding period.
Investmen	t Policy
The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Euroland Equity Master Sub-Fund.  The Master Sub-Fund invests at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.  The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.	The Sub-Fund invests at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.  The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities and foreign exchange).
Base cur	rency
EUR	EUR
Investor	Profile
<ul> <li>Recommended for retail investors</li> <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>Compliant with the French Plan d'Epargne en Actions (PEA).</li> </ul>	<ul> <li>Recommended for retail investors</li> <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>Compliant with the French Plan d'Epargne en Actions (PEA).</li> <li>Qualifies as an equity Sub-Fund for German tax purposes.</li> </ul>
Main F	Risks
<ul> <li>Collective investment</li> <li>Concentration</li> <li>Equity</li> <li>Market</li> <li>Operational</li> </ul>	<ul> <li>Concentration</li> <li>Counterparty</li> <li>Currency</li> <li>Default</li> <li>Derivatives</li> <li>Equity</li> <li>Hedging</li> <li>Investment fund</li> <li>Liquidity</li> <li>Management</li> <li>Market</li> </ul>
	Operational

5 years

5 years

Not applicable ter Sub-Fund 110%
ter Sub-Fund
ter Sub-Fund
110%
TTO/0
ub-Fund's level)
Expected: 5%
Maximum: 100%
ınd's level)
Expected:5%
Maximum: 90%
Sub-Fund
Amundi Ireland Limited
•

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

### Target Sub-Fund Amundi Funds European Equity Target Income

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

#### Base currency

EUR EUR

#### **Investor Profile**

#### Recommended for retail investors

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

#### Recommended for retail investors

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

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

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

5 years

5 years

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

#### **Merging Sub-Fund Target Sub-Fund** Amundi SICAV II – European Potential **Amundi Funds European Equity Small Cap Objective** Seeks to increase the value of your investment Seeks to increase the value of your over the recommended holding period. investment over the recommended holding period. **Investment Policy** The Sub-Fund seeks to achieve its objective by The Sub-Fund invests mainly in a broad investing in Amundi Funds II - European range of equities of small cap companies **Potential Master Sub-Fund.** that are based in, or do most of their The Master Sub-Fund invests mainly in a broad business in Europe. The Sub-Fund defines range of equities of small cap companies that small cap companies as those that, at the are based in, or do most of their business in time of purchase, are within the market Europe. The Master Sub-Fund defines small cap capitalization range of the MSCI Europe companies as those that, at the time of Small Companies Index. The Sub-Fund will purchase, are within the market capitalization invest at least 75% in equities issued by range of the MSCI Europe Small Companies companies having their head office in the EU. Index. The Master Sub-Fund will invest at least The Sub-Fund may invest up to 10% of its 75% in equities issued by companies having

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

their head office in the EU. The Master Sub-

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

assets in other UCIs and UCITS.

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

Base c	urrency
EUR	EUR
Investor Profile	

#### Recommended for retail investors

UCIs and UCITS.

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

#### Recommended for retail investors

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

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

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

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

#### Merging Sub-Fund Amundi SICAV II – Global Aggregate Bond

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

#### Objective

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

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

#### **Investment Policy**

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

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

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

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

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

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

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

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

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

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

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

#### assets.

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit interest rates and foreign exchange). The sub-fund may use credit derivatives (up to 40% of net assets).

#### Base currency

EUR USD

#### **Investor Profile**

#### Recommended for retail investors

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

#### Recommended for retail investors

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

#### **Main Risks**

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

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

#### **Recommended holding period**

A years

Risk management method of the Master Sub-Fund

Relative VaR

Risk reference portfolio

Bloomberg Barclays Global Aggregate Index
(hedged USD)

Risk reference portfolio

Maximum expected leverage of the Master Sub-Fund

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

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

Hedging

Liquidity Management

Market Operational

Investment fund

Operational

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

Merging Sub-Fund	Target Sub-Fund
Amundi SICAV II – Global Equity Target Income	Amundi Funds Global Equity Target Income
-	ective
Seeks to provide income and, secondarily, to	Seeks to provide income and, secondarily, to
increase the value of your investment over the	increase the value of your investment over the
recommended holding period.	recommended holding period.
	ent Policy
The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Equity Target Income Master Sub-Fund.  The Master Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world. The Master Sub-Fund may invest up to 20% of its assets in bonds. The Master Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.  The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. In particular, the Master Sub-Fund uses options to generate additional income. The Master Sub-Fund may also sell short dated call options on selected stocks and call options on equity indices as well as put options on stocks to be bought in the future, at target prices that are below the current market level.	The Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world. The Sub-Fund may invest up to 20% of its assets in bonds. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.  The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).
Base o	urrency
USD	USD
	or Profile
Recommended for retail investors	Recommended for retail investors
<ul> <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> <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> <li>Qualifies as an equity Sub-Fund for German tax purposes.</li> </ul>
Mair	n Risks
Collective investment	Counterparty
<ul> <li>Counterparty</li> </ul>	Currency
<ul><li>Counterparty</li><li>Currency</li></ul>	<ul><li>Currency</li><li>Default</li></ul>
<ul><li>Counterparty</li><li>Currency</li><li>Derivatives</li></ul>	<ul><li>Currency</li><li>Default</li><li>Derivatives</li></ul>
<ul><li>Counterparty</li><li>Currency</li></ul>	<ul><li>Currency</li><li>Default</li></ul>

Equity

Hedging

Equity

Leverage

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

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

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

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, equities, interest rates, foreign exchange, and inflation). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

are below the current market level.		
Base currency		
USD		USD
Investor Profile		

#### Recommended for retail investors

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

#### Recommended for retail investors

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

#### Main Risks

- Collective investment
- Counterparty
- Credit
- Currency

#### Counterparty

- Credit
- Currency
- Default

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

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

### Target Sub-Fund Amundi Funds Multi-Strategy Growth

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, equities, interest rates, foreign exchange, volatility and inflation). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

#### **Base currency**

EUR EUR

#### **Investor Profile**

#### Recommended for retail investors

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

#### Recommended for retail investors

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

Ma	Main Risks	
Collective investment	Counterparty	
<ul> <li>Contingent convertible bonds</li> </ul>	Credit	
<ul> <li>Counterparty</li> </ul>	Currency	
• Credit	Default	
Currency	Derivatives	
Derivatives (extensive use)	Emerging markets	
Emerging markets	Equity	
Equity	Hedging	
Hedging	High yield	
Interest rate	Interest rate	
Leverage	Investment fund	
Liquidity	Leverage	
Market	Liquidity	
Money market investments	Management	
<ul> <li>Operational</li> </ul>	Market	
<ul> <li>Short positions</li> </ul>	MBS/ABS	
	Operational	
	Prepayment and extension	
Recommend	ed holding period	
5 years	5 years	
Risk management met	nod of the Master Sub-Fund	
Absolute VaR	Absolute VaR	
Risk refer	ence portfolio	
Not applicable	Not applicable	
Maximum expected leve	erage of the Master Sub-Fund	
1500%	1500%	
Exposure of assets to TRS (	at the Master Sub-Fund's level)	
Expected: 15%	Expected: 15%	
Maximum: 20%	Maximum: 100%	
Exposure to SFT (at th	e Master Sub-Fund's level)	
Expected: 5%	Expected: 5%	
Maximum: 25%	Maximum: 90%	
Investment Manage	r of the Master Sub-Fund	
Amundi SGR S.p.A.	Amundi SGR S.p.A.	

#### Merging Sub-Fund Amundi SICAV II – Pioneer Flexible Opportunities

### Target Sub-Fund Amundi Funds Pioneer Flexible Opportunities

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

#### **Base currency**

USD USD

#### **Investor Profile**

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

- Collective investment
- Counterparty
- Credit
- Currency
- Derivatives

- Concentration
- Counterparty
- Credit
- Currency
- Default

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

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

### Target Sub-Fund Amundi Funds Pioneer Global High Yield Bond

#### **Objective**

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

#### **Investment Policy**

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

#### Base currency

EUR EUR

#### **Investor Profile**

#### Recommended for retail investors

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

#### Recommended for retail investors

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

#### Main Risks

- Collective investment
- Credit
- Currency
- Emerging markets

#### • Concentration

- Counterparty
- Credit
- Currency

Default		
Derivatives		
Hedging		
High yield		
Interest rate		
Investment fund		
Liquidity		
Management		
Market		
MBS/ABS		
Operational		
Prepayment and extension		
Recommended holding period		
4 years		
Risk management method of the Master Sub-Fund		
Commitment		
nce portfolio		
Not applicable		
age of the Master Sub-Fund		
110%		
t the Master Sub-Fund's level)		
Expected: 0%		
Maximum: 0%		
Exposure to SFT (at the Master Sub-Fund's level)		
Expected: 0%		
Maximum: 100%		
Investment Manager of the Master Sub-Fund		
Amundi Pioneer Asset Management, Inc.		
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## Merging Sub-Fund Amundi SICAV II – Pioneer Income Opportunities

## Target Sub-Fund Amundi Funds – Pioneer Income Opportunities

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, equities, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

#### **Base currency**

USD EUR

#### **Investor Profile**

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

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

secondary objective increase the value of their investment over the recommended holding period.  Mair  Collective investment Contingent convertible bonds Credit Derivatives Emerging markets Equity Hedging High yield/below investment grade securities Mortgage/Asset-backed securities Money market investments Operational Real estate-related investments	secondary objective increase the value of their investment over the recommended holding period.  Risks  Concentration Counterparty Credit Currency Default Derivatives Emerging markets Equity Hedging High yield Interest rate Investment fund Leverage Liquidity Management
	<ul><li>Market</li><li>MBS/ABS</li><li>Operational</li></ul>
	Prepayment and extension
Recommended holding period	
4 years	4 years
Risk management method of the Master Sub-Fund	
Absolute VaR	Absolute VaR
Risk reference portfolio	
Not applicable	Not applicable
Maximum expected leverage of the Master Sub-Fund	
100%	100%
Exposure of assets to TRS (at the Master Sub-Fund's level)	
Expected: 20%	Expected: 10%
Maximum: 20%	Maximum: 100%
Exposure to SFT (at the Master Sub-Fund's level)	
Expected: 0%	Expected: 0%
Maximum: 0%	Maximum: 90%
Investment Manager	
Amundi Pioneer Asset Management, Inc.	Amundi Pioneer Asset Management, Inc.

#### **Merging Sub-Fund** Amundi SICAV II - Pioneer Strategic Income

#### **Target Sub-Fund Amundi Funds Pioneer Strategic Income**

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

#### **Base currency EUR** EUR **Investor Profile**

#### Recommended for retail investors

- 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 provide income over the recommended holding period.

#### **Main Risks**

- Collective investment
- Credit
- Currency

#### Concentration

- **Contingent convertible bonds (Cocos)**
- Counterparty

Emerging markets     Hedging     High yield/below investment grade securities     Interest rate     Liquidity     Market     Mortgage/Asset-backed securities     Money market investments     Operational     Money market investments     Operational     Recommended holding period     4 years     Risk management method of the Master Sub-Fund     Relative VaR     Risk reference portfolio     Bloomberg Barclays U.S. Universal Index     Maximum expected leverage of the Master Sub-Fund     Sow     Exposure of assets to TRS (at the Master Sub-Fund's level)     Expected: 0%     Maximum: 0%     Expected: 0%     Maximum: 0%     Investment Manager of the Master Sub-Fund     Expected: 0%     Maximum: 100%     Investment Manager of the Master Sub-Fund     Expected: 0%     Maximum: 100%     Investment Manager of the Master Sub-Fund's level)     Expected: 0%     Maximum: 100%     Investment Manager of the Master Sub-Fund     Expected: 0%     Maximum: 100%     Investment Manager of the Master Sub-Fund     Expected: 0%     Maximum: 100%     Investment Manager of the Master Sub-Fund     Investment Manager of the Master Sub-Fund     Investment Manager of the Master Sub-Fund	Derivatives	Credit	
<ul> <li>High yield/below investment grade securities</li> <li>Interest rate</li> <li>Liquidity</li> <li>Market</li> <li>Mortgage/Asset-backed securities</li> <li>Money market investments</li> <li>Operational</li> <li>Market</li> <li>Market</li></ul>	Emerging markets	Currency	
securities Interest rate Interest rate Iquidity Market Mortgage/Asset-backed securities Money market investments Operational  Recommended holding period  4 years Risk management method of the Master Sub-Fund Relative VaR Commitment Risk reference portfolio Bloomberg Barclays U.S. Universal Index Maximum expected leverage of the Master Sub-Fund Sow Exposure of assets to TRS (at the Master Sub-Fund's level) Expected: 0% Maximum: 0% Expected: 0% Maximum: 0% Investment Manager of the Master Sub-Fund  Expected: 0% Maximum: 0%  Expected: 0% Maximum: 100% Investment Manager of the Master Sub-Fund  Expected: 0% Maximum: 100%  Investment Manager of the Master Sub-Fund  Expected: 0% Maximum: 100%  Investment Manager of the Master Sub-Fund  Expected: 0% Maximum: 100%  Investment Manager of the Master Sub-Fund	Hedging	Default	
<ul> <li>Interest rate</li> <li>Liquidity</li> <li>Market</li> <li>Mortgage/Asset-backed securities</li> <li>Money market investments</li> <li>Operational</li> <li>Market</li> <li>Management</li> <li>Market</li> <li>Market</li> <li>Market</li> <li>Market</li> <li>Market</li> <li>Mass/ABS</li> <li>Operational</li> <li>Prepayment and extension</li> <li>Recommended holding period</li> <li>4 years</li> <li>4 years</li> <li>Risk management method of the Master Sub-Fund</li> <li>Relative VaR</li> <li>Commitment</li> <li>Risk reference portfolio</li> <li>Bloomberg Barclays U.S. Universal Index</li> <li>Not applicable</li> <li>Maximum expected leverage of the Master Sub-Fund</li> <li>50%</li> <li>110%</li> <li>Exposure of assets to TRS (at the Master Sub-Fund's level)</li> <li>Expected: 0%</li> <li>Maximum: 0%</li> <li>Expected: 0%</li> <li>Maximum: 0%</li> <li>Expected: 0%</li> <li>Maximum: 100%</li> <li>Investment Manager of the Master Sub-Fund</li> </ul>	High yield/below investment grade	Derivatives	
<ul> <li>Liquidity</li> <li>Market</li> <li>Mortgage/Asset-backed securities</li> <li>Money market investments</li> <li>Operational</li> <li>Management</li> <li>Market</li> <li>Market</li> <li>Market</li> <li>Market</li> <li>Market</li> <li>Market</li> <li>MBS/ABS</li> <li>Operational</li> <li>Prepayment and extension</li> <li>Recommended holding period</li> <li>4 years</li> <li>4 years</li> <li>Risk management method of the Master Sub-Fund</li> <li>Relative VaR</li> <li>Commitment</li> <li>Risk reference portfolio</li> <li>Bloomberg Barclays U.S. Universal Index</li> <li>Maximum expected leverage of the Master Sub-Fund</li> <li>50%</li> <li>110%</li> <li>Exposure of assets to TRS (at the Master Sub-Fund's level)</li> <li>Expected: 0%</li> <li>Maximum: 0%</li> <li>Expected: 0%</li> <li>Maximum: 0%</li> <li>Expected: 0%</li> <li>Maximum: 100%</li> <li>Investment Manager of the Master Sub-Fund</li> </ul>	securities	Emerging markets	
<ul> <li>Market</li> <li>Mortgage/Asset-backed securities</li> <li>Money market investments</li> <li>Operational</li> <li>Management</li> <li>Market</li> <li>Market</li> <li>MBS/ABS</li> <li>Operational</li> <li>Prepayment and extension</li> <li>Recommended holding period</li> <li>4 years</li> <li>4 years</li> <li>Risk management method of the Master Sub-Fund</li> <li>Relative VaR</li> <li>Commitment</li> <li>Risk reference portfolio</li> <li>Bloomberg Barclays U.S. Universal Index</li> <li>Maximum expected leverage of the Master Sub-Fund</li> <li>50%</li> <li>110%</li> <li>Exposure of assets to TRS (at the Master Sub-Fund's level)</li> <li>Expected: 0%</li> <li>Maximum: 0%</li> <li>Exposure to SFT (at the Master Sub-Fund's level)</li> <li>Expected: 0%</li> <li>Maximum: 0%</li> <li>Expected: 0%</li> <li>Maximum: 100%</li> <li>Investment Manager of the Master Sub-Fund</li> </ul>	Interest rate	Hedging	
Mortgage/Asset-backed securities     Money market investments     Operational     Prepayment and extension  Recommended holding period  4 years     A years  Risk management method of the Master Sub-Fund  Relative VaR     Commitment  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index     Not applicable  Maximum expected leverage of the Master Sub-Fund  50%     110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%     Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%     Maximum: 0%  Expected: 0%     Maximum: 100%  Investment Manager of the Master Sub-Fund	Liquidity	High yield	
Money market investments     Operational     Management     Market     MBS/ABS     Operational     Prepayment and extension      Recommended holding period     4 years     A years     Risk management method of the Master Sub-Fund     Relative VaR     Commitment     Risk reference portfolio  Bloomberg Barclays U.S. Universal Index     Not applicable      Maximum expected leverage of the Master Sub-Fund     50%     110%     Exposure of assets to TRS (at the Master Sub-Fund's level)     Expected: 0%     Maximum: 0%     Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%     Maximum: 0%     Expected: 0%     Maximum: 100%     Investment Manager of the Master Sub-Fund	Market	Interest rate	
Management     Market     MBS/ABS     Operational     Prepayment and extension      Recommended holding period      4 years     A years     Risk management method of the Master Sub-Fund     Relative VaR     Commitment     Risk reference portfolio  Bloomberg Barclays U.S. Universal Index     Maximum expected leverage of the Master Sub-Fund     50%     110%     Exposure of assets to TRS (at the Master Sub-Fund's level)     Expected: 0%     Maximum: 0%     Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%     Maximum: 0%     Expected: 0%     Maximum: 0%     Investment Manager of the Master Sub-Fund	Mortgage/Asset-backed securities	Investment fund	
Market     MBS/ABS     Operational     Prepayment and extension  Recommended holding period  4 years     4 years     Risk management method of the Master Sub-Fund  Relative VaR     Commitment  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index     Not applicable  Maximum expected leverage of the Master Sub-Fund  50%     110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%     Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%     Maximum: 0%  Expected: 0%     Maximum: 0%  Investment Manager of the Master Sub-Fund  Navimum: 100%  Investment Manager of the Master Sub-Fund	Money market investments	Liquidity	
MBS/ABS     Operational     Prepayment and extension  Recommended holding period  4 years  4 years  Risk management method of the Master Sub-Fund  Relative VaR  Commitment  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index  Not applicable  Maximum expected leverage of the Master Sub-Fund  50%  110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Maximum: 0%  Investment Manager of the Master Sub-Fund	Operational	Management	
Prepayment and extension  Recommended holding period  4 years  A years  Risk management method of the Master Sub-Fund  Relative VaR  Commitment  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index  Not applicable  Maximum expected leverage of the Master Sub-Fund  50%  110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Investment Manager of the Master Sub-Fund  Investment Manager of the Master Sub-Fund		Market	
Recommended holding period  4 years  A years  Risk management method of the Master Sub-Fund  Relative VaR  Commitment  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index  Not applicable  Maximum expected leverage of the Master Sub-Fund  50%  110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Investment Manager of the Master Sub-Fund  Investment Manager of the Master Sub-Fund		MBS/ABS	
Recommended holding period  4 years  Risk management method of the Master Sub-Fund  Relative VaR  Commitment  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index  Not applicable  Maximum expected leverage of the Master Sub-Fund  50%  110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Investment Manager of the Master Sub-Fund		Operational	
A years  Risk management method of the Master Sub-Fund  Relative VaR  Commitment  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index  Maximum expected leverage of the Master Sub-Fund  50%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Investment Manager of the Master Sub-Fund		• •	
Risk management method of the Master Sub-Fund Relative VaR Commitment  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index Not applicable  Maximum expected leverage of the Master Sub-Fund  50% 110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0% Expected: 0% Maximum: 0%  Maximum: 0% Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0% Expected: 0% Maximum: 100%  Maximum: 0% Maximum: 100%  Investment Manager of the Master Sub-Fund	Recommended holding period		
Relative VaR  Risk reference portfolio  Bloomberg Barclays U.S. Universal Index  Not applicable  Maximum expected leverage of the Master Sub-Fund  50%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Investment Manager of the Master Sub-Fund			
Risk reference portfolio  Bloomberg Barclays U.S. Universal Index Not applicable  Maximum expected leverage of the Master Sub-Fund  50% 110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0% Expected: 0%  Maximum: 0% Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0% Expected: 0%  Maximum: 0% Maximum: 100%  Investment Manager of the Master Sub-Fund	4 years	4 years	
Bloomberg Barclays U.S. Universal Index  Maximum expected leverage of the Master Sub-Fund  50%  110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 0%  Maximum: 100%  Investment Manager of the Master Sub-Fund	,	·	
Maximum expected leverage of the Master Sub-Fund  50% 110%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0% Expected: 0%  Maximum: 0% Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0% Expected: 0%  Maximum: 0% Maximum: 100%  Investment Manager of the Master Sub-Fund	Risk management metho	d of the Master Sub-Fund	
50%  Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Expected: 0%  Maximum: 0%  Expected: 0%  Maximum: 100%  Investment Manager of the Master Sub-Fund	Risk management metho Relative VaR	d of the Master Sub-Fund  Commitment	
Exposure of assets to TRS (at the Master Sub-Fund's level)  Expected: 0%	Risk management metho Relative VaR Risk referer	d of the Master Sub-Fund  Commitment ce portfolio	
Expected: 0% Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0% Expected: 0% Maximum: 0%  Maximum: 0%  Investment Manager of the Master Sub-Fund	Risk management metho Relative VaR Risk referer Bloomberg Barclays U.S. Universal Index	Commitment Ice portfolio Not applicable	
Maximum: 0%  Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Maximum: 0%  Maximum: 100%  Investment Manager of the Master Sub-Fund	Risk management metho Relative VaR Risk referer Bloomberg Barclays U.S. Universal Index Maximum expected levera	Commitment Not applicable ge of the Master Sub-Fund	
Exposure to SFT (at the Master Sub-Fund's level)  Expected: 0% Expected: 0%  Maximum: 0% Maximum: 100%  Investment Manager of the Master Sub-Fund	Risk management metho Relative VaR Risk referer Bloomberg Barclays U.S. Universal Index Maximum expected levera	Commitment Not applicable ge of the Master Sub-Fund  110%	
Expected: 0% Maximum: 0%  Investment Manager of the Master Sub-Fund  Expected: 0% Maximum: 100%	Risk management metho Relative VaR Risk referer Bloomberg Barclays U.S. Universal Index Maximum expected levera 50% Exposure of assets to TRS (at	d of the Master Sub-Fund  Commitment  Ice portfolio  Not applicable  ge of the Master Sub-Fund  110%  the Master Sub-Fund's level)	
Maximum: 0% Maximum: 100%  Investment Manager of the Master Sub-Fund	Risk management metho Relative VaR  Risk referer Bloomberg Barclays U.S. Universal Index  Maximum expected levera 50%  Exposure of assets to TRS (at	Commitment  Ce portfolio  Not applicable  ge of the Master Sub-Fund  110%  the Master Sub-Fund's level)  Expected: 0%	
Investment Manager of the Master Sub-Fund	Risk management metho Relative VaR  Risk referer Bloomberg Barclays U.S. Universal Index  Maximum expected levera 50%  Exposure of assets to TRS (at Expected: 0% Maximum: 0%	Commitment  Ice portfolio  Not applicable  ge of the Master Sub-Fund  110%  the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%	
	Risk management metho Relative VaR  Risk referer Bloomberg Barclays U.S. Universal Index  Maximum expected levera 50%  Exposure of assets to TRS (at Expected: 0% Maximum: 0%  Exposure to SFT (at the	d of the Master Sub-Fund  Commitment  Ince portfolio  Not applicable  ge of the Master Sub-Fund  110%  the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Master Sub-Fund's level)	
Amenadi Diaggar Accet Managarant Inc	Risk management metho Relative VaR  Risk referer Bloomberg Barclays U.S. Universal Index  Maximum expected levera 50%  Exposure of assets to TRS (at Expected: 0% Maximum: 0%  Exposure to SFT (at the Expected: 0%	d of the Master Sub-Fund  Commitment  Ince portfolio  Not applicable  ge of the Master Sub-Fund  110%  the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Master Sub-Fund's level)  Expected: 0%	
Amundi Pioneer Asset Management, Inc. Amundi Pioneer Asset Management, Inc.	Risk management metho Relative VaR  Risk referer Bloomberg Barclays U.S. Universal Index  Maximum expected levera 50%  Exposure of assets to TRS (at Expected: 0% Maximum: 0%  Exposure to SFT (at the Expected: 0% Maximum: 0%	Commitment  Ice portfolio  Not applicable  ge of the Master Sub-Fund  110%  the Master Sub-Fund's level)  Expected: 0%  Maximum: 0%  Waster Sub-Fund's level)  Expected: 0%  Maximum: 100%	

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

### Target Sub-Fund Amundi Funds Pioneer US Bond

#### **Objective**

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

#### **Investment Policy**

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and interest rates). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

#### **Base currency**

EUR

#### EUR

#### **Investor Profile**

#### Recommended for retail investors

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

#### Recommended for retail investors

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

#### **Main Risks**

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

lisks

Concentration

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

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

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

#### **Target Sub-Fund Amundi Funds Pioneer US Equity Fundamental Growth**

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

#### **Base currency**

EUR EUR

#### **Investor Profile**

#### Recommended for retail investors

- 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.
- Qualifies as an equity Sub-Fund for German tax purposes.

#### **Main Risks**

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

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

#### Recommended holding period

5 years

Risk management method of the Master Sub-Fund

Relative VaR Commitment

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

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

### Target Sub-Fund Amundi Funds Pioneer US High Yield Bond

#### **Objective**

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

#### **Investment Policy**

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

# Base currency EUR Investor Profile

#### Recommended for retail investors

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

#### Recommended for retail investors

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

#### **Main Risks**

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

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

### Target Sub-Fund Amundi Funds Real Assets Target Income

#### **Objective**

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

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

#### **Investment Policy**

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

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

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

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

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

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

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

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

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

# Base currency USD Investor Profile

#### Recommended for retail investors

**USD** 

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

#### Recommended for retail investors

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

#### **Main Risks**

Collective investment

Counterparty

#### Commodity-related investment

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

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

#### Recommended holding period

5 years 5 years

#### Risk management method of the Master Sub-Fund

Relative VaR Relative VaR

#### Risk reference portfolio

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

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

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

### **Merging Sub-Fund** Amundi SICAV II - Top European Players Seeks to increase the value of your investment over the recommended holding period. The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Top European Players Master Sub-Fund. The Master Sub-Fund invests mainly in equities

#### **Target Sub-Fund Amundi Funds Top European Players**

#### **Objective**

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

#### **Investment Policy**

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

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

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

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

other UCIs and UCITS.

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

#### **Base currency**

**EUR EUR** 

#### **Investor Profile**

#### Recommended for retail investors

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

#### Recommended for retail investors

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

#### **Main Risks**

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

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

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



