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Amundi

ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

(5 April 2019)

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

Currently registered:

- Protect 90
- Protect 90 USD

Registration in progress:

- Absolute Return European Equity
- Absolute Return Multi-Strategy
- Bond Euro Aggregate
- Bond Euro Corporate
- Bond Euro Government
- Bond Global Aggregate
- China Equity
- Emerging Europe and Mediterranean Equity
- Emerging Markets Bond
- Emerging Markets Local Currency Bond
- Equity Asia Concentrated
- Equity Emerging World
- Euro Strategic Bond
- Euroland Equity
- European Equity Small Cap
- European Equity Target Income
- European Equity Value
- Global Ecology ESG
- Global Equity Target Income
- Global Macro Forex
- Global Multi-Asset
- Global Multi-Asset Target Income
- Japan Equity
- Multi-Strategy Growth
- Optimal Yield
- Pioneer Flexible Opportunities
- Pioneer Global Equity
- Pioneer Global High Yield Bond
- Pioneer Income Opportunities
- Pioneer Strategic Income
- Pioneer US Bond
- Pioneer US Equity Fundamental Growth
- Pioneer US Equity Mid Cap Value
- Pioneer US Equity Research
- Pioneer US Equity Research Value
- Pioneer US High Yield Bond
- Pioneer US Short Term Bond
- Russian Equity
- Top European Players
- US Pioneer Fund

Dear Shareholder,

Following the merger of Pioneer Investments with the Amundi group in July 2017, Amundi has consolidated its position as the market leader in Europe and among the top ten asset management companies globally.

We are now undertaking the final phase of an integration process which aims to deliver, through fund mergers and rationalisation, a focussed and enhanced product range with strength and depth across all asset classes.

The Board of Directors of Amundi Funds (the "Fund") is writing to inform you of the consolidation of sub-funds of Amundi Funds II and Amundi SICAV II into Amundi Funds.

You have a **variety of options**, which are explained in detail below. Please carefully review the information provided.

You may access additional documents about Amundi Funds, Amundi Funds II and Amundi SICAV II at www.amundi.lu and at the registered office of Amundi Funds.

Yours faithfully,

Julien Faucher,
for the Board of Directors of Amundi Funds

01 Sub-Fund Mergers

KEY FACTS OF THE MERGERS

BACKGROUND:

The principal aim of the fund mergers is to focus the investment capabilities of the enlarged Amundi group which resulted from the merger of the Amundi and Pioneer Investments groups. The mergers will enhance the Amundi range of funds available to investors and to provide opportunity for efficiencies and economies of scale. The sub-funds of Amundi Funds II and Amundi SICAV II will be consolidated into sub-funds of Amundi Funds.

Appendix I lists the sub-funds of Amundi Funds II and Amundi SICAV II ("Merging Sub-Funds") which will merge into sub-funds of Amundi Funds ("Target Sub-Funds").

MERGER DATE:

The Merger Date for each Sub-Fund is shown in Appendix I.

COSTS AND EXPENSES OF THE MERGER:

The costs and expenses of the merger will be borne by Amundi Luxembourg S.A., acting as the Management Company of Amundi Funds II, Amundi SICAV II and Amundi Funds, except banking and transaction related costs.

APPLICABLE LAW AND RULES:

The merger complies with Chapter 8 of the law of 17th December 2010 on undertakings for collective investment, as amended and :

- article 25 of the statutes of Amundi SICAV II and the "Merger" section of the prospectus of Amundi SICAV II;
- Article 21 of the management regulations of Amundi Funds II; and
- article 30 of the statutes and the "Liquidation and Merger" section of the prospectus of Amundi Funds.

MERGER PROCESS

PRIOR TO THE MERGER:

During the period commencing 4 business days before the Merger Date, the investment manager of the Merging Sub-Funds may rebalance and align the investments of those Sub-Funds with the investment objective and policy of the Target Sub-Funds. As a result, the portfolio or performance of the Merging Sub-Funds may be materially affected.

This will not affect the investment management of the Target Sub-Funds or other Sub-Funds.

WHAT HAPPENS ON THE MERGER DATE:

On the merger date, each Merging Sub-Fund will transfer all its assets and liabilities to the Target Sub-Fund. As a consequence, the Merging Sub-Funds will cease to exist.

In exchange for units ("Units") of the relevant unit class ("Unit Class") of Amundi Funds II or shares ("Shares") of the relevant share class ("Share Class") of Amundi SICAV II, investors of a Merging Sub-Fund will receive a number of Shares of the relevant Share Class of the Target Sub-Fund equal to the number of Units or Shares held in the relevant Class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of Shares shall be issued up to three decimals. The exchange ratio will be calculated by dividing the net asset value of the Units or Shares of the relevant Class of the Merging Sub-Fund dated as shown in Appendix I by the net asset value of the Shares of the relevant Share Class of the Target Sub-Funds having the same date. On the Merger Date, the Unitholders and Shareholders of the Merging Sub-Funds will become Shareholders of the relevant Target Sub-Funds.

MERGER REPORT:

The Auditor of Amundi Funds II and Amundi SICAV II will issue a merger report, which will be available free of charge at the registered office of Amundi Funds.

IMPACT OF THE MERGER

A detailed comparison of the Merging and Target Sub-Funds is shown in Appendices II and III which you will find on www.amundi.lu/. Please read the Key Investor Information Documents relating to the relevant Shares of the Target Sub-Funds, which are also available at www.amundi.lu/.

FEATURES OF AMUNDI FUNDS II, AMUNDI SICAV II AND AMUNDI FUNDS:

The features of Amundi Funds are similar to those of Amundi Funds II and Amundi SICAV II except that :

- Amundi Funds II is established under the form of a mutual funds (*fonds commun de placement*) and Amundi Funds and Amundi SICAV II are established under the form of a société d'investissement à capital variable (SICAV); and
- Amundi SICAV II is a master-feeder fund, 100% invested into Amundi Funds II.

The other main features of Amundi Funds II, Amundi SICAV II and Amundi Funds are as follows:

	Amundi Funds II	Amundi SICAV II	Amundi Funds
Financial year	January 1 to December 31	January 1 to December 31	July 1 to 30 June
Depository and paying agent	Société Générale Bank & Trust S.A.	Société Générale Bank & Trust S.A.	CACEIS Bank, Luxembourg Branch
Fund administrator	Société Générale Bank & Trust S.A.	Société Générale Bank & Trust S.A.	Société Générale Bank & Trust S.A.
Registrar and transfer agent	Société Générale Bank & Trust S.A.	Société Générale Bank & Trust S.A.	CACEIS Bank, Luxembourg Branch.
Auditor	Deloitte Audit S.à r.l.	Deloitte Audit S.à r.l.	PricewaterhouseCoopers, Société Coopérative

FEATURES OF THE TARGET AND MERGING SUB-FUNDS:**All features of the Target Sub-Funds will remain unchanged.**

On Merger, the investment objective, investment policy, main risks and sub-fund's base currency of the following Merging Sub-Funds will change to those of the Target Sub-Funds. The other features of the other Merging Sub-Funds are similar to those of the Receiving Sub-Funds.

Merging Sub-Funds	Target Sub-Funds	Change of investment objective and policy	New main risks	Change of Sub-Fund's currency
Amundi Funds II - Asia (Ex. Japan) Equity	Amundi Funds Equity Asia Concentrated to be renamed "Amundi Funds Asia Equity Concentrated" with effect from 1 st June 2019	New objective: to achieve long term capital growth and to outperform the MSCI AC Asia ex Japan New eligible assets: Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect China B shares and other equities	Counterparty, China, default, derivatives, hedging and management risks	From EUR to USD
Amundi Funds II - Emerging Markets Equity	Amundi Funds Equity Emerging World to be renamed "Amundi Funds Emerging World Equity" with effect from 1 st June 2019	New objective: to achieve long-term capital growth and to outperform the MSCI Emerging Markets Free index New eligible assets: P-Notes, China B shares and other equities New investment limits: at least 67% in Africa, America, Asia and Europe and max 30% in China A and B shares	China, currency, default, derivatives, hedging and management risks	From EUR to USD
Amundi Funds II - Euro Aggregate Bond	Amundi Funds Bond Euro Aggregate to be renamed "Amundi Funds Euro Aggregate Bond" with effect from 1 st June 2019	New objective: to achieve total return and to outperform the Bloomberg Barclays Euro Aggregate (E) index New eligible assets: MBS up to 20% and other debt instruments, deposits, max 25% in convertibles and max 10% in equities New investment limits: at least 67% in euro-denominated instruments, max 10% in CoCos and max 40% in credit derivatives	Default, high yield, management, MBS/ABS and prepayment and extension risks	None
Amundi Funds II - Euro Corporate Bond	Amundi Funds Bond Euro Corporate to be renamed "Amundi Funds Euro Corporate Bond" with effect from 1 st June 2019	New objective: to achieve total return and to outperform the Bloomberg Barclays Euro-Agg Corporates (E) index New eligible assets: government bonds and other bonds, money market instruments, deposits, max 25% in convertibles and max 10% in equities New investment limits: at least 67% in Euro and European listed bonds and max 40% in credit derivatives	Default, high yield, management and prepayment and extension risks	None
Amundi Funds II - Euro Bond	Amundi Funds Bond Euro Government to be renamed "Amundi Funds Euro Government Bond" with effect from 1 st June 2019	New objective: to achieve total return and to outperform the JP Morgan EMU Government Bond Investment Grade index New eligible assets: other bonds, money market instruments, deposits, max 25% in convertibles and max 10% in equities. Non-Euro investments are aimed to be hedged. New investment limits: at least 51% in Euro and Eurozone bonds and max 40% in credit derivatives	Default, liquidity, management and prepayment and extension risks	None

(continued)

Merger Sub-Funds	Target Sub-Funds	Change of investment objective and policy	New main risks	Change of Sub-Fund's currency
Amundi Funds II - Global Aggregate Bond	Amundi Funds Bond Global Aggregate to be renamed "Amundi Funds Global Aggregate Bond" with effect from 1 st June 2019	New objective: to achieve total return and to outperform the Bloomberg Barclays Global Aggregate Hedged (USD) index New eligible assets: max 40% in ABS/MBS, max 25% in Chinese bonds other bonds, deposits, max 25% in convertibles and max 10% in equities. New investment limits: at least 67% in OECD government bonds and corporate bonds, at least 80% in investment grade bonds, max 10% in CoCos, max 40% in credit derivatives	China, default, high yield, management, MBS/ABS and prepayment and extension risks	From EUR to USD
Amundi Funds II - Global Inflation-Linked Short-Term	Amundi Funds Bond Global Inflation to be renamed "Amundi Funds Global Inflation Bond" with effect from 1 st June 2019	New objective: to achieve total return and to outperform the Bloomberg Barclays WGILB All Markets Euro Hedged index New eligible assets: other bonds, money market instruments, deposits, max 25% in convertibles and max 10% in equities. New investment limits: at least 50% in OECD currency denominated bonds and max 40% in credit derivatives	Default, management and prepayment and extension risks	None
Amundi Funds II - Absolute Return Currencies	Amundi Funds Global Macro Forex	New objective: to achieve total return and to outperform the EONIA (compounded daily) index and not to exceed a value at risk (VaR) of 6% (ex-ante 12-month VaR of 95%). New eligible assets: deposits. New investment limits: at least 67% in OECD money market instruments and investment grade bonds, no currency constraint	China, management and prepayment and extension risks	None
Amundi SICAV II - Euro Aggregate Bond	Amundi Funds Bond Euro Aggregate to be renamed "Amundi Funds Euro Aggregate Bond" with effect from 1 st June 2019	New objective: to achieve total return and to outperform the Bloomberg Barclays Euro Aggregate (E) index New eligible assets (compared to existing Master Fund) : MBS up to 20% and other debt instruments, deposits, max 25% in convertibles and max 10% in equities New investment limits: No longer a Feeder Fund, at least 67% in euro-denominated instruments, max 10% in CoCos and max 40% in credit derivatives	Default, high yield, management, MBS/ABS and prepayment and extension risks	None
Amundi SICAV II - Euro Bond	Amundi Funds Bond Euro Government to be renamed "Amundi Funds Euro Government Bond" with effect from 1 st June 2019	New objective: to achieve total return and to outperform the JP Morgan EMU Government Bond Investment Grade index New eligible assets (compared to existing Master Fund): other bonds, money market instruments, deposits, max 25% in convertibles and max 10% in equities. Non-Euro investments are aimed to be hedged. New investment limits: No longer a Feeder Fund, at least 51% in Euro and Eurozone bonds and max 40% in credit derivatives	Default, liquidity, management and prepayment and extension risks	None

(continued)

Merging Sub-Funds	Target Sub-Funds	Change of investment objective and policy	New main risks	Change of Sub-Fund's currency
Amundi SICAV II - Global Aggregate Bond	Amundi Funds Bond Global Aggregate to be renamed "Amundi Funds Global Aggregate Bond" with effect from 1 st June 2019	New objective: to achieve total return and to outperform the Bloomberg Barclays Global Aggregate Hedged (USD) index New eligible assets (compared to existing Master Fund): max 40% in ABS/MBS, max 25% in Chinese bonds other bonds, deposits, max 25% in convertibles and max 10% in equities. New investment limits: No longer a Feeder Fund, at least 67% in OECD government bonds and corporate bonds, at least 80% in investment grade bonds, max 10% in CoCos, max 40% in credit derivatives	China, default, high yield, management, MBS/ABS and prepayment and extension risks	From EUR to USD

The recommended holding periods of the following Merging Sub-Funds will change to those of the Target Sub-Funds.

Merging Sub-Funds	Recommended holding period	Target Sub-Funds	Recommended holding period
Amundi Funds II - Absolute Return Currencies	3 years	Amundi Funds Global Macro Forex	1 year
Amundi Funds II - Global Aggregate Bond	4 years	Amundi Funds Bond Global Aggregate to be renamed "Amundi Funds Global Aggregate Bond" with effect from 1 st June 2019	3 years
Amundi SICAV II - Global Aggregate Bond	4 years	Amundi Funds Bond Global Aggregate to be renamed "Amundi Funds Global Aggregate Bond" with effect from 1 st June 2019	3 years
Amundi SICAV II – Pioneer U.S. Dollar Aggregate Bond	4 years	Amundi Funds Pioneer US Bond	3 years

Except as shown above, below and in Appendices II and III, all other features of the Merging Sub-Funds are the same as those of the Target Sub-Funds, including the investment management, performance fees, investor profiles and distribution policy. With regard to the computation of distribution payments in respect of monthly distributing Share Classes investors should note that the Target Sub-Funds calculate the monthly payment 5 business days before payment instead of making daily provision as currently made on Merging Sub-Funds.

FEATURES OF THE UNIT CLASSES AND SHARE CLASSES OF THE TARGETS AND MERGING SUB-FUNDS:

Naming Convention:

The features of the Share Classes of Target Sub-Funds will remain unchanged however, the naming of Classes will be standardised based on the following convention, from 1st of June 2019:

Fund	Sub-Fund	Class	Currency	Hedging	Distribution Frequency	Target Distribution	Distribution Type
Amundi Funds	Name of relevant Sub-Fund	- Relevant Class letter (e.g. A, E, U, I, etc)	E.g. EUR, USD, etc	Hgd or PHgd (if applicable)	Distributing Annually: (AD), Distributing Quarterly: (QD), Distributing Monthly: (MD)	T (if applicable)	Distributing (D), Non-Distributing (C)

Fees:

Unitholders and shareholders of certain unit classes of the Merging Sub-Funds may be impacted by changes in fees:

The fees and consequently the estimated ongoing charges relating to the various classes of the Target Sub-Funds will be the same or lower than those of the Merging Sub-Funds except for the classes listed below. In that case, please refer to Appendix III for detailed information, which you will find on www.amundi.lu/.

Target Sub-Funds	Classes
AMUNDI FUNDS ASIA EQUITY CONCENTRATED	B, C, F, I2, R2, T, U
AMUNDI FUNDS EMERGING WORLD EQUITY	B, C, F, I2, P2, R2, T, U
AMUNDI FUNDS EURO AGGREGATE BOND	A2, C, E2, F, I2, J2, R2
AMUNDI FUNDS EURO CORPORATE BOND	I2, R2
AMUNDI FUNDS EURO GOVERNMENT BOND	A2, C, I2, R2
AMUNDI FUNDS GLOBAL AGGREGATE BOND	A2, B, C, F, I2, R2
AMUNDI FUNDS GLOBAL INFLATION BOND	A2, E2, I2, R2
AMUNDI FUNDS GLOBAL MACRO FOREX	R

Classes A and R of Amundi Funds carry a performance fee, Classes A2 and R2 have a higher management fee than Classes A and R but do not charge a performance fee. Moreover, some investors currently holding Class A of Merging Sub-Funds that do not carry a performance fee will be merging into Class A2 of Target Sub-Funds and may experience an increased management fee. Please refer to Appendix III for further information.

Currency and Hedging:

The currency and/or hedging policy of the Unit and Share classes of the Merging Sub-Funds does not change.

Dividends:

The half-yearly payment of dividends within the Unit Class I – HYD of the Merging Sub-Fund AMUNDI FUNDS II - EUROLAND EQUITY will be changed to a yearly dividend payment.

Synthetic Risk and Reward Indicator (“SRRI”):

The SRRI may be higher for the following Unit and Share Classes :

Merging Unit or Share Classes	Merging SRRI	Target Share Classes	Target SRRI
AMUNDI FUNDS II - GLOBAL MULTI-ASSET CONSERVATIVE - G - QD	3	AMUNDI FUNDS GLOBAL MULTI-ASSET CONSERVATIVE - G EUR QTD (D)	4
AMUNDI FUNDS II - GLOBAL MULTI-ASSET CONSERVATIVE - I - USDH	3	AMUNDI FUNDS GLOBAL MULTI-ASSET CONSERVATIVE - I2 USD Hgd (C)	4

FEATURES OF THE PERFORMANCE FEES OF THE MERGING AND TARGET SUB-FUNDS:

Any accumulated performance fee of the Merging Sub-Funds, will crystallise on the Merger Date and transfer as a liability of the Target Sub-Funds to be paid out to the Management Company (Amundi Luxembourg S.A.). After the Merger Date, the performance fee of the relevant Share Classes of the Target Sub-Funds will continue to be calculated as usual in accordance with the prospectus of Amundi Funds.

Please be advised that where a performance fee applies in the Merging Sub-Funds, the percentage of the performance fees will increase from 15% to 20% in the Target Sub-Funds.

CUT-OFF TIMES:

Investors of the Merging Sub-Funds should note the earlier cut-off time for Sub-Funds of Amundi Funds compared to Amundi Funds II and Amundi SICAV II. Any orders must be received and accepted by the Registrar and transfer agent by 2 p.m. CET on any business day and not by 6 p.m. CET.

TAXATION:

Please be aware that the merger may have an impact on your personal tax position. Please contact your personal tax advisor to assess the tax impact of the merger.

TRADING TIMELINE

REDEMPTION AND SWITCHING OUT:

You may redeem or switch-out your Shares without any redemption or switch fee (if applicable), from the date of this notice up to Merger Dates as shown in Appendix I at the applicable net asset value per Share. If you have not requested redemptions or switches before that date you will remain invested in those Target Sub-Funds.

SUBSCRIPTION, REDEMPTION AND SWITCHING FOLLOWING MERGER

You should refer to the prospectus of Amundi Funds for detailed information regarding the requirements for subscription, redemption or switching in relation to the Target Sub-Funds following the Merger. No switches are available from Share Classes E, F, and G of the Target Sub-Funds to different Share Classes.

WHAT DO YOU NEED TO DO IN THE CASE OF MERGERS?

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch out your investment prior to the Merger Date as shown for each Target Sub-Fund in Appendix I, no switch or redemption fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching Shares into another sub-fund of Amundi Funds charging a higher sales charge, a switch fee equal to the difference between sales charges will apply.

OTHER INFORMATION

MANAGEMENT COMPANY OF AMUNDI FUNDS, AMUNDI SICAV II AND AMUNDI FUNDS II:

Amundi Luxembourg S.A.

REGISTERED OFFICE OF AMUNDI FUNDS:

5, Allée Scheffer, L - 2520 Luxembourg, Grand-Duchy of Luxembourg

LITERATURE:

The Prospectus, Key Investor Information Documents and most recent financial reports of Amundi Funds II, Amundi SICAV II and Amundi Funds are available at: www.amundi.lu.

At the registered office, you may read or obtain copies of the following documents: the common terms of merger, the merger report issued by the Auditor of Amundi Funds II and Amundi SICAV II and the certificate related to the merger issued by the depositary of the Amundi Funds II, Amundi SICAV II and Amundi Funds as required by Article 70 of the Law of 17th December 2010 on undertakings for collective investment.

02 Appendix I

Merger Sub-Funds	Target Sub-Funds	Merger Dates	Dates of Net Asset Value used to calculate the exchange ratio
Amundi Funds II - Asia (Ex. Japan) Equity	Amundi Funds Equity Asia Concentrated to be renamed "Amundi Funds Asia Equity Concentrated" with effect from 1 st June 2019	31 May 2019	31 May 2019
Amundi Funds II - Emerging Markets Equity	Amundi Funds Equity Emerging World to be renamed "Amundi Funds Emerging World Equity" with effect from 1 st June 2019	31 May 2019	31 May 2019
Amundi Funds II - Euro Aggregate Bond	Amundi Funds Bond Euro Aggregate to be renamed "Amundi Funds Euro Aggregate Bond" with effect from 1 st June 2019	7 June 2019	7 June 2019
Amundi Funds II - Euro Corporate Bond	Amundi Funds Bond Euro Corporate to be renamed "Amundi Funds Euro Corporate Bond" with effect from 1 st June 2019	31 May 2019	31 May 2019
Amundi Funds II - Euro Bond	Amundi Funds Bond Euro Government to be renamed "Amundi Funds Euro Government Bond" with effect from 1 st June 2019	7 June 2019	7 June 2019
Amundi Funds II - Global Aggregate Bond	Amundi Funds Bond Global Aggregate to be renamed "Amundi Funds Global Aggregate Bond" with effect from 1 st June 2019	7 June 2019	7 June 2019
Amundi Funds II - Global Inflation-Linked Short-Term	Amundi Funds Bond Global Inflation to be renamed "Amundi Funds Global Inflation Bond" with effect from 1 st June 2019	31 May 2019	31 May 2019
Amundi Funds II - Absolute Return Currencies	Amundi Funds Global Macro Forex	31 May 2019	31 May 2019
Amundi SICAV II - Euro Aggregate Bond	Amundi Funds Bond Euro Aggregate to be renamed "Amundi Funds Euro Aggregate Bond" with effect from 1 st June 2019	7 June 2019	7 June 2019
Amundi SICAV II - Euro Bond	Amundi Funds Bond Euro Government to be renamed "Amundi Funds Euro Government Bond" with effect from 1 st June 2019	7 June 2019	7 June 2019
Amundi SICAV II - Global Aggregate Bond	Amundi Funds Bond Global Aggregate to be renamed "Amundi Funds Global Aggregate Bond" with effect from 1 st June 2019	7 June 2019	7 June 2019

CONTACT INFORMATION

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