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Confidence  
must be earned

**Amundi**

ASSET MANAGEMENT

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Notice to Unitholders of:

**Amundi Funds II**

(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 authorized before the effective merger date.

Currently registered:

- Absolute Return Bond
- Absolute Return Currencies
- Absolute Return European Equity
- Absolute Return Multi-Strategy
- Asia (Ex. Japan) Equity
- China Equity
- Emerging Europe and Mediterranean Equity
- Emerging Markets Bond
- Emerging Markets Bond Local Currencies
- Emerging Markets Equity
- Euro Aggregate Bond
- Euro Bond
- Euro Corporate Bond
- Euro Corporate Short-Term
- Euro Short-Term
- Euro Strategic Bond
- Euroland Equity
- European Equity Optimal Volatility
- European Equity Target Income
- European Equity Value
- European Potential
- European Research
- Global Aggregate Bond
- Global Ecology
- Global Equity Target Income
- Global Multi-Asset
- Global Multi-Asset Target Income
- Japanese Equity
- Multi-Strategy Growth
- Optimal Yield
- Pioneer Flexible Opportunities
- Pioneer Global High Yield
- Pioneer Global Select
- Pioneer Income Opportunities
- Pioneer North American Basic Value
- Pioneer Strategic Income
- Pioneer U.S. Dollar Aggregate Bond
- Pioneer U.S. Dollar Short-Term
- Pioneer U.S. Fundamental Growth
- Pioneer U.S. High Yield
- Pioneer U.S. Mid Cap Value
- Pioneer U.S. Research
- Pioneer U.S. Research Value
- Russian Equity
- Top European Players
- U.S. Pioneer Fund

Registration in progress:

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

Dear Unitholder,

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 Luxembourg S.A., the management company (the "Management Company") of Amundi Funds II (the "Fund"), is writing to inform you of changes to the Fund as detailed below and as a consequence of which sub-funds of Amundi Funds II will be consolidated into sub-funds of 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 II and Amundi Funds at [www.amundi.lu](http://www.amundi.lu) and at the Management Company's registered office.

Yours faithfully,

Julien Faucher,  
for the Board of Directors of the Management Company

## 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 will be consolidated into sub-funds of Amundi Funds.

Appendix I lists the sub-funds of Amundi Funds 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 the Management Company, 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 21 of the management regulations of Amundi Funds II as well as Article 30 of the Articles of Association 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.

### 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 your units ("Units") of the relevant unit class ("Unit Class") of a Merging Sub-Fund, you will receive a number of shares ("Shares") of the relevant share class ("Share Class") of the Target Sub-Fund equal to the number of Units held in the relevant Unit 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 either on the basis of a 1/1 ratio calculated on the net asset value of the Units of the relevant Unit Class of the Merging Sub-Fund dated as shown in Appendix I, or, when a 1/1 ratio is not applicable, by dividing the net asset value of the Units of the relevant Unit 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, you will become a Shareholder of the relevant Target Sub-Fund.

No cash payment will be made as part of the exchange of Units of the Merging Sub-Funds into Shares of the corresponding Target Sub-Funds.

### MERGER REPORT:

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

## 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/](http://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/](http://www.amundi.lu/).**

### FEATURES OF AMUNDI FUNDS II AND AMUNDI FUNDS:

The features of Amundi Funds are similar to those of Amundi Funds II except that Amundi Funds II is established under the form of a mutual funds (*fonds commun de placement*) and Amundi Funds is established under the form of a société d'investissement à capital variable (SICAV). As such, Amundi Funds is governed by a board of directors and general meetings of shareholders. Shareholders are entitled to vote at general meetings of Amundi Funds and the annual general meeting is generally held in Luxembourg at 11:00 AM CET on the last Friday of October each year, or if that is not a business day (as defined in this prospectus), then the next business day. Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. Those concerning the rights of the shareholders of a specific sub-fund, share class or share class category may be discussed in a meeting of those shareholders only. All general meetings will be convened by distributing meeting notices to you. Decisions will be taken if approved by a majority (either a two-thirds majority or a simple majority, as required by law and by the Articles of Association of Amundi Funds) of those shares that actually vote on the matter, whether in person or by proxy. Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights.

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

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

\*Please be advised that, as a result of the change in transfer agent, your subscription and redemption account details will change. You will be advised of the new account details in a separate mailing.

#### FEATURES OF THE MERGING AND TARGET SUB-FUNDS:

On merger, the investment objective, investment policy, main risks and 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 - Absolute Return Currencies	Amundi Funds Global Macro Forex	<b>New objective:</b> 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%). <b>New eligible assets:</b> deposits <b>New investment limits:</b> at least 67% in OECD money market instruments and investment grade bonds, no currency constraint	Default, management and prepayment and extension risks	None
Amundi Funds II - Asia (Ex. Japan) Equity	Amundi Funds Equity Asia Concentrated to be renamed "Amundi Funds Asia Equity Concentrated" with effect from 1st June 2019	<b>New objective:</b> to achieve long term capital growth and to outperform the MSCI AC Asia ex Japan <b>New eligible assets:</b> 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 1st June 2019	<b>New objective:</b> to achieve long-term capital growth and to outperform the MSCI Emerging Markets Free index <b>New eligible assets:</b> P-Notes, China B shares and other equities <b>New investment limits:</b> 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

(continued)

Merging Sub-Funds	Target Sub-Funds	Change of investment objective and policy	New main risks	Change of Sub-Fund's currency
Amundi Funds II - Euro Aggregate Bond	Amundi Funds Bond Euro Aggregate to be renamed "Amundi Funds Euro Aggregate Bond" with effect from 1st June 2019	<b>New objective:</b> to achieve total return and to outperform the Bloomberg Barclays Euro Aggregate (E) index <b>New eligible assets:</b> MBS up to 20% and other debt instruments, deposits, max 25% in convertibles and max 10% in equities <b>New investment limits:</b> 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 1st June 2019	<b>New objective:</b> to achieve total return and to outperform the Bloomberg Barclays Euro-Agg Corporates (E) index <b>New eligible assets:</b> government bonds and other bonds, money market instruments, deposits, max 25% in convertibles and max 10% in equities <b>New investment limits:</b> 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 1st June 2019	<b>New objective:</b> to achieve total return and to outperform the JP Morgan EMU Government Bond Investment Grade index <b>New eligible assets:</b> other bonds, money market instruments, deposits, max 25% in convertibles and max 10% in equities. Non-Euro investments are aimed to be hedged. <b>New investment limits:</b> at least 51% in Euro and Eurozone bonds and max 40% in credit derivatives	Default, liquidity, management and prepayment and extension risks	None
Amundi Funds II - Global Aggregate Bond	Amundi Funds Bond Global Aggregate to be renamed "Amundi Funds Global Aggregate Bond" with effect from 1st June 2019	<b>New objective:</b> to achieve total return and to outperform the Bloomberg Barclays Global Aggregate Hedged (USD) index <b>New eligible assets:</b> max 40% in ABS/MBS, max 25% in Chinese bonds other bonds, deposits, max 25% in convertibles and max 10% in equities. <b>New investment limits:</b> 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

(continued)

Merging Sub-Funds	Target Sub-Funds	Change of investment objective and policy	New main risks	Change of Sub-Fund's currency
Amundi Funds II - Global Inflation-Linked Short-Term	Amundi Funds Bond Global Inflation to be renamed "Amundi Funds Global Inflation Bond" with effect from 1st June 2019	<b>New objective:</b> to achieve total return and to outperform the Bloomberg Barclays WGILB All Markets Euro Hedged index <b>New eligible assets:</b> other bonds, money market instruments, deposits, max 25% in convertibles and max 10% in equities. <b>New investment limits:</b> at least 50% in OECD currency denominated bonds and max 40% in credit derivatives	Default, management and prepayment and extension risks	None

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 June 2019	3 years
Amundi Funds II - Global Subordinated Bond	4 years	Amundi Funds Global Subordinated Bond	3 years
Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond	4 years	Amundi Funds Pioneer US Bond	3 years
Amundi Funds II - Pioneer U.S. Dollar Short-Term	5 years	Amundi Funds Pioneer US Short Term Bond	1.5 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 MERGING AND TARGET SUB-FUNDS:**

***Naming Convention***

The naming of Classes will be standardised based on the following convention, from 1<sup>st</sup> 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)

As a derogation of the above naming convention Class D Units will be re-named Class Q-D.

***Fees:***

Unitholders of certain unit classes may be impacted by changes in fees:



The maximum 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/](http://www.amundi.lu/).

Target Sub-Funds	Classes
AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY	A, C, E2, F, G, I, J, Q-I22, R
AMUNDI FUNDS ASIA EQUITY CONCENTRATED	B, C, F, I2, R2, T, U
AMUNDI FUNDS CHINA EQUITY	A, B, C, E2, F, G, I2, R2, T, U
AMUNDI FUNDS EMERGING EUROPE AND MEDITERRANEAN EQUITY	F, R2
AMUNDI FUNDS EMERGING MARKETS BOND	A, B, C, Q-D, E2, I2, R2, T, U
AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND	A, C, R2
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND	A, B, C, E2, F, R2, T, U
AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND	A2, C, E2, F2, I2, P2, R2
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 ALPHA BOND	F
AMUNDI FUNDS EURO CORPORATE BOND	I2, R2
AMUNDI FUNDS EURO GOVERNMENT BOND	A2, C, I2, R2
AMUNDI FUNDS EURO MULTI-ASSET TARGET INCOME	A2
AMUNDI FUNDS EURO STRATEGIC BOND	C, E2, G, I2, R2
AMUNDI FUNDS EUROLAND EQUITY	A, B, C, E2, I2, J2, P2, R2, T
AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP	A, B, C, F, I2, P2, R2, T, U
AMUNDI FUNDS EUROPEAN EQUITY TARGET INCOME	A2, C, E2, I2, J2, R2
AMUNDI FUNDS EUROPEAN EQUITY VALUE	A, C, I2, J2, P2, R2
AMUNDI FUNDS GLOBAL AGGREGATE BOND	A2, B, C, F, I2, R2
AMUNDI FUNDS GLOBAL ECOLOGY ESG	A, B, C, F, I2, R2, U
AMUNDI FUNDS GLOBAL EQUITY TARGET INCOME	A2, C, E2, F2, I2, P2, Q-D, R2
AMUNDI FUNDS GLOBAL INFLATION BOND	A2, E2, I2, R2
AMUNDI FUNDS GLOBAL MACRO FOREX	R
AMUNDI FUNDS GLOBAL MULTI-ASSET	R2
AMUNDI FUNDS GLOBAL MULTI-ASSET CONSERVATIVE	A, C, R2
AMUNDI FUNDS GLOBAL MULTI-ASSET TARGET INCOME	R2
AMUNDI FUNDS GLOBAL SUBORDINATED BOND	A, E2
AMUNDI FUNDS JAPAN EQUITY	I2, M2, R2
AMUNDI FUNDS MULTI-STRATEGY GROWTH	E2, G
AMUNDI FUNDS OPTIMAL YIELD	C, E2, G, I2, R2
AMUNDI FUNDS OPTIMAL YIELD SHORT TERM	A, E2, F, G, I2, R2
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNITIES	A, C, Q-D, R
AMUNDI FUNDS PIONEER GLOBAL EQUITY	A, C, E2, I2, P2, R2

(continued)

Target Sub-Funds	Classes
AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD BOND	A, B, C, E2, I2, Q-D, R2, T, U
AMUNDI FUNDS PIONEER INCOME OPPORTUNITIES	A2, C, E2, I2, P2, R2
AMUNDI FUNDS PIONEER STRATEGIC INCOME	A, B, C, E2, I2, Q-D, R2, T, U
AMUNDI FUNDS PIONEER US BOND	A2, B, C, I2, Q-D, R2, T, U
AMUNDI FUNDS PIONEER US EQUITY DIVIDEND GROWTH	A, C, E2, I2, P2
AMUNDI FUNDS PIONEER US EQUITY FUNDAMENTAL GROWTH	A, B, C, E2, I2, J2, Q-D, P2, R2
AMUNDI FUNDS PIONEER US EQUITY MID CAP VALUE	A, B, C, E2, F, I2, P2, R2, T, U
AMUNDI FUNDS PIONEER US EQUITY RESEARCH	A, C, E2, I2, P2, R2
AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE	A, C, E2, I2, Q-D, P2, R2
AMUNDI FUNDS PIONEER US HIGH YIELD BOND	A, B, C, E2, I2, Q-D, R2, T, U
AMUNDI FUNDS PIONEER US SHORT TERM BOND	B, C, F, I2, P2, R2, T, U
AMUNDI FUNDS REAL ASSETS TARGET INCOME	R2
AMUNDI FUNDS RUSSIAN EQUITY	F, R2
AMUNDI FUNDS TOP EUROPEAN PLAYERS	A, B, C, E2, I2, J2, P2, R2, T, U
AMUNDI FUNDS US PIONEER FUND	A, B, C, E2, I2, P2, R2, T, U

Classes A, I, J, P and R of Amundi Funds carry a performance fee, Classes A2, I2, J2, P2 and R2 have a higher management fee than Classes A, I, J, PR 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 your Unit Class 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 Classes :

Merging Share Class	Merging SRRI	Target Share Class	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

**Investors’ profile:**

None of the changes intended to be made to the characteristics Shares offered will impact the eligibility of existing investors to invest in those Share Classes.

**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 be calculated in accordance with the prospectus of Amundi Funds.

Please be advised that:

- after the Merger the performance fee indices or hurdles of the Target Sub-Funds will be denominated in the reference currency of the Sub-Fund and not in the currency of the Target Share Classes, and
- 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, except for :
  - AMUNDI FUNDS II - MULTI - STRATEGY GROWTH merging into AMUNDI FUNDS MULTI-STRATEGY GROWTH where the performance fee does not change;
  - AMUNDI FUNDS II - EURO ALPHA BOND merging into AMUNDI FUNDS EURO ALPHA BOND where the performance fee increases from 10% to 15%.

#### **CUT-OFF TIMES:**

Investors should note the earlier cut-off time for Sub-Funds of Amundi Funds compared to Amundi Funds 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 units without any redemption or switch fee (if applicable), from the date of this notice up to and including the applicable cut-off time (the "Cut-Off Time") as shown for each Merging Sub-Fund in Appendix I at the applicable net asset value per unit. Unitholders of Merging Sub-Funds that have not requested redemptions or switches before that Cut-Off Time will have their units merged into units of the Target Sub-Funds.

#### **SUBSCRIPTIONS IN AND SWITCHING INTO:**

You may subscribe or switch-into units of a Merging Sub-Fund up to and including the applicable Cut-Off Time as shown for each Merging Sub-Fund in Appendix I.

#### **TRANSFERS:**

Transfers of the units of a Merging Sub-Fund will no longer be accepted from the applicable Cut-Off Time as shown for each Merging Sub-Fund in Appendix I.

#### **SUBSCRIPTION, REDEMPTION AND SWITCHING FOLLOWING MERGER**

Investors 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. For Share Classes E, F, and G of the Target Sub-Funds switches are only available into the same class of Shares.

### **TIMELINE SUMMARY**

Please consult Appendix I for the applicable timeline for your Sub-Fund.

<b>Cut-Off Time*</b>	<b>Merger Date</b>	<b>The first business day after the Merger Date</b>
Your Merging Sub-Fund stops accepting orders to redeem, subscribe, transfer or switch out/into units.	The merger occurs.	You can subscribe, redeem, transfer and switch out/into shares of the Target Sub-Fund.

\*After the applicable Cut-Off Time shown Appendix I, any subscription, switch, transfer or redemption request received by the Merging Sub-Funds will be rejected.

With effect from close of business on the Merger Date all receivables and payables are deemed to be received or be payable by the Target Sub-Funds.

## 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 applicable Cut-Off Time as shown for each Merging 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 units into another sub-fund of Amundi Funds charging a higher sales charge, a switch fee equal to the difference between sales charges will apply.

## 02 Privacy of Personal Information

The Fund is fully committed to protecting your personal data and therefore takes all the necessary steps to get compliant with the new European Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data (the "Data Protection Law"). The Data Protection Law aims primarily to give control to individuals over their personal data and to simplify the regulatory environment by unifying the regulation within the EU.

The Fund hereby invites you to read carefully the Prospectus of the Fund that describes for which purposes the various types of personal data as provided to the Fund or its authorised delegates by you (the "Personal Data") may be collected, recorded, stored, adapted, transferred or otherwise processed and how you may exercise your right of access, rectification, erasure, restriction on processing, objection to processing and portability of your Personal Data.

### OTHER INFORMATION

#### MANAGEMENT COMPANY OF AMUNDI FUNDS 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 and Amundi Funds are available at: [www.amundi.lu](http://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 the certificate related to the merger issued by the depositary of the Amundi Funds II and Amundi Funds as required by Article 70 of the Law of 17th December 2010 on undertakings for collective investment.

## 03 Appendix I

Timeline for each Sub-Fund Merger				
Merging Sub-Funds	Target Sub-Funds	Merger Dates	Dates of Net Asset Value used to calculate the exchange ratio	Merger Cut-Off Time (Luxembourg Time)
Amundi Funds II - Absolute Return European Equity	Amundi Funds Absolute Return European Equity	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Absolute Return Multi-Strategy	Amundi Funds Absolute Return Multi-Strategy	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Asia (Ex. Japan) Equity	Amundi Funds Equity Asia Concentrated to be renamed "Amundi Funds Asia Equity Concentrated" with effect from 01 June 2019	31 May 2019	31 May 2019	27 May 2019 at 6 p.m.
Amundi Funds II - China Equity	Amundi Funds China Equity	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Emerging Europe and Mediterranean Equity	Amundi Funds Emerging Europe and Mediterranean Equity	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Emerging Markets Bond	Amundi Funds Emerging Markets Bond	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Emerging Markets Corporate High Yield Bond	Amundi Funds Emerging Markets Corporate High Yield Bond	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Emerging Markets Bond Local Currencies	Amundi Funds Emerging Markets Local Currency Bond	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Emerging Markets Bond Short-Term	Amundi Funds Emerging Markets Short Term Bond	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Emerging Markets Equity	Amundi Funds Equity Emerging World to be renamed "Amundi Funds Emerging World Equity" with effect from 01 June 2019	31 May 2019	31 May 2019	27 May 2019 at 6 p.m.
Amundi Funds II - Euro Aggregate Bond	Amundi Funds Bond Euro Aggregate to be renamed "Amundi Funds Euro Aggregate Bond" with effect from 01 June 2019	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Euro Alpha Bond	Amundi Funds Euro Alpha Bond	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Euro Corporate Bond	Amundi Funds Bond Euro Corporate to be renamed "Amundi Funds Euro Corporate Bond" with effect from 01 June 2019	31 May 2019	31 May 2019	27 May 2019 at 6 p.m.
Amundi Funds II - Euro Bond	Amundi Funds Bond Euro Government to be renamed "Amundi Funds Euro Government Bond" with effect from 01 June 2019	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Euro Multi-Asset Target Income	Amundi Funds Euro Multi-Asset Target Income	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.

(continued)

Timeline for each Sub-Fund Merger				
Merging Sub-Funds	Target Sub-Funds	Merger Dates	Dates of Net Asset Value used to calculate the exchange ratio	Merger Cut-Off Time (Luxembourg Time)
Amundi Funds II - Euro Strategic Bond	Amundi Funds Euro Strategic Bond	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Euroland Equity	Amundi Funds Euroland Equity	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - European Potential	Amundi Funds European Equity Small Cap	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - European Equity Target Income	Amundi Funds European Equity Target Income	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - European Equity Value	Amundi Funds European Equity Value	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Global Aggregate Bond	Amundi Funds Bond Global Aggregate to be renamed "Amundi Funds Global Aggregate Bond" with effect from 01 June 2019	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Global Ecology	Amundi Funds Global Ecology ESG	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Global Equity Target Income	Amundi Funds Global Equity Target Income	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Global Inflation-Linked Short-Term	Amundi Funds Bond Global Inflation to be renamed "Amundi Funds Global Inflation Bond" with effect from 01 June 2019	31 May 2019	31 May 2019	27 May 2019 at 6 p.m.
Amundi Funds II - Absolute Return Currencies	Amundi Funds Global Macro Forex	31 May 2019	31 May 2019	27 May 2019 at 6 p.m.
Amundi Funds II - Global Multi-Asset	Amundi Funds Global Multi-Asset	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Global Multi-Asset Conservative	Amundi Funds Global Multi-Asset Conservative	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Global Multi-Asset Target Income	Amundi Funds Global Multi-Asset Target Income	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Global Subordinated Bond	Amundi Funds Global Subordinated Bond	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Multi-Strategy Growth	Amundi Funds Multi-Strategy Growth	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Optimal Yield	Amundi Funds Optimal Yield	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Optimal Yield Short-Term	Amundi Funds Optimal Yield Short Term	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Pioneer Flexible Opportunities	Amundi Funds Pioneer Flexible Opportunities	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Pioneer Global Select	Amundi Funds Pioneer Global Equity	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Pioneer Global High Yield	Amundi Funds Pioneer Global High Yield Bond	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Pioneer Income Opportunities	Amundi Funds Pioneer Income Opportunities	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.

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Timeline for each Sub-Fund Merger				
Merging Sub-Funds	Target Sub-Funds	Merger Dates	Dates of Net Asset Value used to calculate the exchange ratio	Merger Cut-Off Time (Luxembourg Time)
Amundi Funds II - Pioneer Strategic Income	Amundi Funds Pioneer Strategic Income	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Pioneer U.S. Dollar Short-Term	Amundi Funds Pioneer US Short-Term Bond	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond	Amundi Funds Pioneer US Bond	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Pioneer U.S. Equity Dividend Growth	Amundi Funds Pioneer US Equity Dividend Growth	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Pioneer U.S. Fundamental Growth	Amundi Funds Pioneer US Equity Fundamental Growth	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Pioneer North American Basic Value	Amundi Funds Pioneer US Equity Research Value	21 June 2019	21 June 2019	18 June 2019 at 6 p.m.
Amundi Funds II - Pioneer U.S. Mid Cap Value	Amundi Funds Pioneer US Equity Mid Cap Value	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Pioneer U.S. Research	Amundi Funds Pioneer US Equity Research	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Pioneer U.S. High Yield	Amundi Funds Pioneer US High Yield Bond	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Real Assets Target Income	Amundi Funds Real Assets Target Income	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - Russian Equity	Amundi Funds Russian Equity	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Top European Players	Amundi Funds Top European Players	7 June 2019	7 June 2019	4 June 2019 at 6 p.m.
Amundi Funds II - U.S. Pioneer Fund	Amundi Funds US Pioneer Fund	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Pioneer U.S. Research Value	Amundi Funds Pioneer US Equity Research Value	14 June 2019	14 June 2019	11 June 2019 at 6 p.m.
Amundi Funds II - Japanese Equity	Amundi Funds Japan Equity	31 May 2019	31 May 2019	27 May 2019 at 6 p.m.

## **CONTACT INFORMATION**

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