

## Prospectus

February 2018

### **Amundi SICAV II**

A Luxembourg Investment Fund  
(Société d'Investissement à Capital Variable)

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# A Word to Potential Investors

## All Investments Involve Risk

Investing in the SICAV involves risk, including the possible loss of some or all of your investment.

With these Sub-Funds, as with most investments, future performance may differ from past performance. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of performance.

Before investing in any Sub-Fund, you should understand the risks, costs, and terms of investment that apply, and should understand how well these characteristics align with your own financial circumstances and tolerance for investment risk. We recommend that every investor consult a financial adviser and a tax adviser before investing.

Note that if your currency as an investor is different from the currency of the Share Class, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

## Who Can Invest in these Sub-Funds

Distributing this Prospectus, offering Shares of the SICAV for sale, or investing in these Shares is legal only where the Shares are registered for sale or where local law or regulation does not prohibit sale. These Shares are not available to, or for the account or benefit of, US Persons.

As a potential investor, you should inform yourself of the legal requirements and tax consequences within your country of residence and domicile that apply to the acquisition, holding or disposal of Shares, as well as any relevant foreign exchange restrictions.

As an investor in the SICAV, you will only be able to exercise your investor rights directly against the SICAV if your investment is registered in your own name in the Shareholders' register of the SICAV. If your Shares are held on your behalf by an intermediary through whom you are investing, and the intermediary registers them in its name, it may not always be possible for you to exercise certain Shareholder rights directly against the SICAV. We recommend that you consult your financial advisor about your rights.

## Which Information to Rely on

In deciding whether to invest in a Sub-Fund, you should read all of the following:

- this Prospectus, including any sections with applicable country-specific information
- the relevant key investor information document (KIID), which is required to be provided to investors in good time before their proposed investment
- the application form
- any country-specific supplements (which will be provided in accordance with each country's laws and regulations)
- the SICAV's most recent annual report and, if the annual report is more than 9 months old, the semi-annual report

This Prospectus is not valid without these other documents. By buying Shares in any of these Sub-Funds, you are considered to have indicated your acceptance of the terms described in these documents. In case of any inconsistency in translations of this Prospectus, the English version will prevail.

Together, the documents identified in the above list contain the only approved information about the Shares, the Sub-Funds, and the SICAV. No person has been authorised to give any information or to make any representation beyond what is contained in the Prospectus and the Articles in connection with the offer of Shares, and, if given or made, such information or representation must not be relied upon as having been authorised by the SICAV or the Registrar and Transfer Agent.

The Board is responsible for the information in this Prospectus. The Board has taken all reasonable care to ensure that the facts stated in this Prospectus are, at the date of this Prospectus, true and accurate in all material respects, and that no material facts are omitted that would make such information misleading.

We recommend that you keep the Prospectus and other SICAV information for future reference and that you consult your financial adviser about any questions you may have about the Prospectus.

## Obtaining Copies of Documents

You can access various documents about the SICAV at [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds) and at the Management Company's and SICAV's registered office, including:

- KIIDs
- Annual and semi-annual reports
- Application forms
- Prospectus
- Net Asset Value
- Certain Sub-Fund specific information
- Historical Sub-Fund performance

At the registered office of the SICAV and of the Management Company, you can also read or get copies of the Articles and certain key agreements between the SICAV, the Management Company and the investment managers of the Master Sub-Funds and service providers. The prospectus, management regulations and the latest annual report and semi-annual report of the Master Fund are also available at the SICAV's and Management Company's registered office and on [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

Copies of all of the above are also available from:

- Société Générale Bank & Trust S.A., the Depositary and Paying Agent, Administrator and Registrar and Transfer Agent
- the local information agents in each jurisdiction where the SICAV is marketed

# Definitions

The terms listed below have the following meanings within this Prospectus. The mention of any directive, law, regulation or any other legal documentation refers to the same as amended from time to time.

**2010 Law** The Luxembourg law of 17 December 2010 on undertakings for collective investment.

**Agent** Any entity appointed directly or indirectly by the Management Company for the purposes of facilitating subscriptions, conversions or redemptions of Shares.

**Articles** The articles of incorporation of the SICAV.

**Base Currency** The assets and liabilities of a Sub-Fund are valued in its Base Currency and the financial statements of the Sub-Funds are expressed in the Base Currency.

**Board** The board of directors of the SICAV.

**Bond** bond includes debt and debt-related instruments.

**Business Day** Any day that is a full bank business day in Luxembourg, and in any other city specified in a Sub-Fund's description in "The Sub-Funds".

**Emerging Markets** Countries generally defined as emerging or developing economies by the World Bank, the United Nations or other authorities, or included in the MSCI Emerging Markets Index or other comparable index.

**Equity** equity includes equity and equity-linked instruments.

**EU** European Union.

**EU Level 2 Regulation** Commission Delegated Regulation (EU) No 2016/438 of 17 December 2015 supplementing the Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

**Group of Companies** Companies that draw up consolidated accounts in accordance with Directive 2013/34/EU.

**Investment Grade** A debt or debt-related instrument that is rated at least BBB- by Standard & Poor's, is rated the equivalent by any other internationally recognised statistical rating organisation, or is considered to be of comparable quality by the Management Company.

**Master Fund** Amundi Funds II, a Luxembourg UCITS fund.

**Master Sub-Fund** A sub-fund of the Master Fund.

**Member State** A member State of the EU.

**Mémorial** Mémorial C, Recueil des Sociétés et Associations.

**MiFID** European Parliament and Council Directive 2004/39/EC.

**MiFID II** European Parliament and Council Directive 2014/65/EU.

**Money Market Instruments** Instruments that are normally dealt in on the money market, are liquid, and have a value that can be accurately determined at any time.

**Net Asset Value** The Net Asset Value per Share stated in the Pricing Currency of the Share Class calculated by dividing the total net assets (assets less liabilities) attributable to the Share class by the total number of Shares of that class outstanding on the relevant Valuation Day.

**Other Regulated Market** A market that is regulated, operates regularly, and is recognised and open to the public, as defined by the 2010 Law.

**Other State** Any country that is not a member State of the EU.

**Pricing Currency** The currency in which the Shares in a particular Class within a Sub-Fund are denominated.

**Prospectus** The prospectus of the SICAV. PRC : People's Republic of China.

**Regulated Market** A regulated market as defined in paragraph 14 of Article 4 of Directive 2004/39/EC. A list of regulated markets is available from the European Commission or at: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2010:348:0009:0015:EN:PDF>

**Regulatory Authority** The Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg.

**RESA** Recueil électronique des sociétés et associations.

**Safe-keeping Delegate** Any entity appointed by the Depositary, to whom Safe-keeping Services (as defined in the Depositary Agreement) have been delegated in accordance with article 34bis of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation.

**SFT** Securities financing transactions.

**Shareholder** A holder of shares in the SICAV.

**Shares** Shares are the form in which an investor can participate in a Sub-Fund. They do not represent interests in or obligations of, and are not guaranteed by any government, the Board, the investment managers of the Master Sub-Funds, the Depositary, the Management Company or any other person or entity.

**SICAV** Amundi SICAV II, a Société d'Investissement à Capital Variable.

**Sub-Fund** A sub-fund of the SICAV.

**Transferable Securities** A category that includes all of the following:

- shares and other securities equivalent to shares
- bonds and other debt instruments
- any other negotiable securities (but not techniques or Instruments), that confer the right to acquire transferable securities through purchase or exchange.

**TRS** Total return swaps.

**UCI** Undertaking for Collective Investment.

**UCITS** Undertaking for Collective Investment in Transferable Securities governed by the UCITS Directive.

**UCITS Directive** European Parliament and Council Directive 2009/65/EC.

**U.S., USA** The United States of America.

**Valuation Day** A day on which a Sub-Fund calculates a Net Asset Value (please refer to page 91).

# The SICAV

**Fund name** Amundi SICAV II.

**Fund type** Société d'Investissement à Capital Variable (SICAV), feeder UCITS.

**Date of incorporation** 2 August 2012.

**Duration** Indefinite.

**Articles** Published in the Mémorial on 11 August 2012, last modified on 12 February 2018.

**Legal jurisdiction** Grand Duchy of Luxembourg.

**Regulatory authority**

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon

L-2991 Luxembourg, Luxembourg

**Management Company** Amundi Luxembourg S.A., a company incorporated in the Grand Duchy of Luxembourg.

**Financial year** 1 January – 31 December.

The SICAV's financial statements will be prepared in accordance with Luxembourg GAAP and the accounts are maintained in euro.

**Minimum capital (under Luxembourg law)** EUR 1,250,000 or equivalent in any other currency.

**Par value of Shares** None.

**Registered Office of the SICAV** 5, Allée Scheffer,  
L-2520 Luxembourg,  
Grand Duchy of Luxembourg.

**Luxembourg Companies' Register Number**  
R.C.S. No. B170606.

**Board of Directors**

**Chairman:** Mr. Enrico Turchi  
Luxembourg Deputy Managing Director  
Amundi Luxembourg S.A.

**Mr. David Harte**

Ireland  
Deputy Head Operations, Services & Technology Division  
Pioneer Investment Management Limited

**Ms. Corinne Massuyeau**

France  
Global Head Institutional Client Services  
Pioneer Global Investments Limited

**Board member's interests** The interests of the Board members and their interests in companies associated with the management, administration, promotion and marketing of the SICAV and the Shares are set out below.

Mr. E. Turchi, Mr. D. Harte and Ms. C. Massuyeau are Directors of the Management Company.

The Board members or companies of which they are shareholders, members, officers or employees may buy, switch or redeem, Shares on the same terms as other Shareholders.

**Structure** The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the Regulatory Authority. The SICAV is governed by the Articles which are published in the RESA.

The SICAV exists to manage its assets for the benefit of those who invest in the Sub-Funds. A separate pool of assets is invested and maintained for each Sub-Fund and is invested consistent with its own investment objective, as described in this Prospectus. As a result, the SICAV is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in the various Sub-Funds. Investors may choose which Sub-Funds are most appropriate for their specific risk and return expectations as well as their diversification needs.

The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds, and from those of the Management Company; there is no cross-liability among these entities.

The Board is responsible for the overall management and control of the SICAV in accordance with the Articles. The Board is further responsible for the implementation of the investment objective and policies of the SICAV as well as for oversight of the administration and operations of the SICAV.

The SICAV has appointed Amundi Luxembourg S.A. as management company and domiciliary agent.

The Management Company has overall responsibility for the provision of investment management, administrative, marketing and distribution services to the SICAV, subject to the overall supervision of the Board.



# General Information on the SICAV

## Shareholder meetings and reports to Shareholders

The Annual General Meeting of Shareholders of the SICAV takes place in Luxembourg at a place specified in the notice of meeting within four months of the end of the financial year.

Notices for general meetings of Shareholders are sent to registered Shareholders at least 8 days before the meeting. The Articles set out the requirements for Shareholder meetings of the SICAV, as well as Sub-Funds and Classes. Meetings of Shareholders of any given Sub-Fund or Class only decide upon matters relating to that Sub-Fund or Class and these may be held at any time.

Changes to the Articles are filed with the Luxembourg Trade and Companies' Register and published in the RESA (previously the Mémorial).

## Shareholder rights

- a) Shares: SICAV shares participate equally in the profits, dividends and in the net assets upon liquidation. There are no preferential and pre-emptive rights.
- b) Voting: each Shareholder has the right to one vote for each whole Share held at general meetings. In the case of a joint holding, only the first named Shareholder may vote. Voting rights of Shareholders may be suspended by the Board or waived by each Shareholder.
- c) Compulsory redemption: the Board may require redemption of Shares to ensure that Shares are neither bought nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the SICAV including a requirement to register under the laws and regulations of any country or authority. The Board may require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold. If it shall come to the attention of the Board at any time that Shares are beneficially owned by a Restricted U.S. Investor, the SICAV will have the right compulsorily to redeem such Shares.

## Dissolution and liquidation of the SICAV

The SICAV may be dissolved at any time by a resolution of the general meeting of Shareholders in accordance with the Articles.

The net proceeds of liquidation of the SICAV shall be distributed by the liquidators to the Shareholders of each Class in proportion to their Shareholding of such Class. Should the SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with applicable law. Luxembourg law specifies the steps to be taken to enable Shareholders to participate in the

distribution of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignation*" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be forfeited in accordance with Luxembourg law.

## Liquidation or Reorganisation of the Master Fund

In accordance with the 2010 Law, the SICAV shall be dissolved and liquidated if the Master Fund is liquidated, divided into two or more UCITS funds or merged with another UCITS fund, unless the Regulatory Authority approves either (a) the investment of at least 85 % of the assets of the SICAV into units of another master UCITS fund, or (b) the SICAV's converting into a UCITS fund which is not a feeder fund under the 2010 Law.

## Closure of Sub-Funds (or Classes thereof)

### CLOSURE DECIDED BY THE BOARD

If, for any reason, the value of the total net assets in any Sub-Fund or Class has not reached, or has dropped below, an amount determined by the Board to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a substantial change to the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the Shares of a relevant Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such a decision will take effect and close the relevant Sub-Fund or Class.

The SICAV will send a written notice to the Shareholders of the relevant Class prior to the effective date for the compulsory redemption indicating the reasons and the procedure for the redemption. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) before the effective date of the compulsory redemption.

### CLOSURE DECIDED BY THE SHAREHOLDERS

Notwithstanding the Board's powers described above, the general meeting of Shareholders of any Class may, upon a proposal from the Board, redeem all the Shares of the relevant Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such a decision will take effect. There will be no quorum requirements for general

meetings of Shareholders that pass a resolution by simple majority of those present or represented and voting.

Assets which are not being distributed to Shareholders at redemption will be deposited with the Depositary for a period of time as set out in Luxembourg law; after such a time, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled to these assets. All redeemed Shares will be cancelled.

## Mergers

Any merger with another UCITS fund or UCITS sub-fund shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

### MERGERS DECIDED BY THE BOARD

At the SICAV level:

The Board may decide to proceed with a merger of the SICAV, either as receiving or absorbed UCITS, with:

- another existing or new Luxembourg or foreign UCITS fund (the “New UCITS”); or
- a sub-fund of a New UCITS,

and, as appropriate, to redesignate the Shares of the SICAV concerned as Shares of this New UCITS, or of the relevant sub-fund.

Where the SICAV is merging as the receiving UCITS only the Board may decide on the merger and its effective date.

Where the SICAV is merging as the absorbed UCITS and subsequently ceases to exist, the general meeting of the Shareholders, rather than the Board, may approve, and decide on the effective date of such a merger, by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

At the Sub-Funds level:

The Board may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing or new Sub-Fund within the SICAV or another sub-fund within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund.

### MERGERS DECIDED BY THE SHAREHOLDERS

At the SICAV level:

In addition to the Board's powers set out above, a merger of the SICAV, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund of a New UCITS,

may be decided by a general meeting of the Shareholders where there will be no quorum requirement and which the Shareholders may decide on such a merger and its effective date, by a resolution adopted at a simple majority of the votes validly cast at such meeting.

At the Sub-Funds level:

The general meeting of the Shareholders of a Sub-Fund may also decide a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

### GENERAL

Under the 2010 Law, Shareholders are entitled to request, (without any charge other than those retained by the SICAV or the Sub-Fund to meet disinvestment costs) the repurchase or redemption of their Shares, or, where possible, the conversion of their shares into units or shares of another UCITS pursuing a similar investment policy and managed by the same Management Company or by any affiliate.

# The Sub-Funds

All of the Sub-Funds described in this Prospectus are sub-funds of the SICAV, each of which are feeder UCITS (as per the 2010 Law) to corresponding Master UCITS, each a Sub-Fund of the Master Fund.

These Sub-Funds are divided into seven main groups, Money Market Sub-Funds, Short-Term Sub-Funds, Bond Sub-Funds, Absolute Return Sub-Funds, Multi-Asset Sub-Funds, Equity Sub-Funds and Commodities Sub-Funds.

Investors have the opportunity to invest in one or more Sub-Fund(s) and thus determine their own preferred exposure on a region-by-region and/or asset class by asset class basis.

The specific investment objectives, strategies and main risks of each Sub-Fund and its corresponding Master Sub-Fund are described in this section, along with other information that a potential investor is likely to want to know.

The Board may create additional Sub-Funds with investment objectives different from the existing Sub-Funds and additional Classes of Shares with features different from existing Classes. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented and a key investor information document will be issued.

More information about the Management Company and the investment managers of the Master Sub-Funds begins on page 101.

## Share Classes

Within each Sub-Fund, the SICAV may create and issue different Share Classes with various characteristics and investor eligibility requirements. Each Share Class represents a proportional Share of the underlying portfolio of the Sub-Fund. All purchases, switches and redemptions are made on the basis of an unknown net asset value.

An investment in a particular Class will be attributed to an investment by that Sub-Fund into the corresponding unit class of the relevant Master Sub-Fund.

Except as provided below, Shares of Sub-Funds of the SICAV may only be sold outside of the UK and Belgium by distributors or sales agents, which are pre-approved by the Management Company, and which also distribute those sub-funds in other countries designated by the Management Company.

The Share Classes currently offered are:

**A and R** Shares available for all investors.

Class R Shares are reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract, from retaining inducements. Any minimum investments or other eligibility requirements are described in “The Sub-Funds.”

**E, H, I, I2, J, S and X** Shares available for investors making initial minimum investments, either directly or through

a nominee, as detailed below. In some cases, additional requirements apply. The Management Company may waive the minimum investment requirement of any of these Share Classes.

Class H Shares may be made available for investment in Italy by distributors or sales agents which are pre-approved by the Management Company.

Class I and J Shares may only be made available for investments in Italy by distributors or sales agents which are pre-approved by the Management Company, which provide individual clients with fee-based investment advisory service, and which also distribute the same Sub-Funds in other countries designated by the Management Company.

**Minimum investment requirements** The minimum EUR (or currency equivalent) investment and other requirements of these Share Classes are:

Class E and H: EUR 30 million.

Class I and Class I2: EUR 10 million.

Class J: EUR 30 million. If investment value falls below that amount, the Management Company may switch the Shares without switching fee, to Class I Shares of the same Sub-Fund and shall notify investors accordingly.

Class S: EUR 10 million. Prior Management Company approval is required. Shares held without approval will be redeemed. The management and/or performance fees specified for Class J Shares shall be applicable to Class S Shares 18 months after the launch date of the relevant Sub-Fund. Prior to the expiry of that period, Class S Shares are subject to fees agreed between the Management Company and the relevant investors, which will not be greater than the management and/or performance fees specified for Class J Shares of the relevant Sub-Fund.

Class X: EUR 25 million. Purchases of Class X Shares are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Shares purchased will not be the underlying investment for any product ultimately marketed to retail investors in Italy.

## HEDGED SHARE CLASSES

The SICAV may offer hedged Share Classes of a Sub-Fund that are designed to reduce the effects of changes in the exchange rate between the currencies or the predominant currency of a Master Sub-Fund's assets and the Pricing Currency of the Share Class. Such hedged classes will invest in the corresponding hedged unit class of the Master Sub-Fund. No currency hedging takes place directly at the level of the SICAV Shares. Although the hedging seeks to reduce the effect of these foreign exchange rate fluctuations, the Management Company makes no guarantee as to the likely success of any hedging activity. Each hedged Share Class bears all costs, gains or losses arising in connection with such hedging.



## AVAILABILITY OF SHARE CLASSES

Not all Share Classes are available in all Sub-Funds, and some Share Classes and Sub-Funds that are available in certain jurisdictions may not be available in others. To see which Share Classes were available for each Sub-Fund as of the date of this Prospectus, as well as the main characteristics of each Share Class, see the individual Sub-Fund descriptions on the following pages. For the most current information on available Share Classes, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds) or request a list free of charge from the Management Company.

## Master-Feeder Structures

Under the 2010 Law, the SICAV is a feeder UCITS of the Master Fund which in turn qualifies as a master UCITS in accordance with the 2010 Law.

Each Sub-Fund acts as a feeder fund of a corresponding Master Sub-Fund, which itself is neither a feeder fund nor holds units/shares of a feeder fund. The 2010 Law provides that:

1. a feeder shall invest at least 85% of its assets in shares/units of the master; and that
2. a feeder may not invest more than 15% of its assets in one or more of the following:
  - a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
  - b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law.

However unless otherwise specifically provided in the Prospectus for a particular Sub-Fund it is intended that all the Sub-Funds of the SICAV will allocate 100% of their respective assets available for investment in the corresponding Master Sub-Fund. Investors should note that investment in the SICAV is not suitable for a UCITS as the SICAV invests substantially all of its assets in another UCITS.

### Conduct of operations between the SICAV and the

**Master Fund** Valuation Days for Shares of the SICAV will correspond to valuation days for units of the Master Fund. Similarly, the respective dealing cut-off times for the SICAV and the Master Fund are set so that valid subscription or redemption orders for Shares of the SICAV placed before the cut-off time of the SICAV can then be reflected in the SICAV's investment into the Master Fund on the same Business Day. Accordingly, valuation points for the SICAV

and the Master Fund are also aligned, as the SICAV's investment into the Master Fund will be valued at the net asset value per unit of the Master Fund determined for the Business Day.

A Master Sub-Fund may not charge subscription, redemption or conversion fees on account of a Sub-Fund's investment in the Master Sub-Fund units.

A number of documents and agreements are in place to the effect of coordinating interactions between the SICAV and the Master Fund, in accordance with the relevant provisions of the 2010 Law.

The Management Company has established internal conduct of business rules between the SICAV and the Master Fund to ensure that the SICAV receives all documents and information necessary for the SICAV to meet the requirements laid down in the UCITS Directive. These rules include, in particular, the appropriate measures to mitigate conflicts of interest that may arise between the SICAV and the Master Fund, the basis of investment and divestment by the SICAV, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.

## Amundi SICAV II –

## Euro Cash Plus

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests at least 75% of its assets in euro denominated investment grade short-term bonds and in money market securities. The Master Sub-Fund may also invest up to 25% of its assets in comparable securities that are denominated in other currencies. Not more than 5% of the Master Sub-Fund's assets will be invested in securities that are below-investment grade. The Master Sub-Fund does not invest in subordinated bank debt.

The Master Sub-Fund's interest rate duration is no greater than 12 months. 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to offer the best return for their risk level.

## Sub-Fund Details

**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 holding period** 1 year.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund** Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                 |
|-------------------------|-----------------|
| → Collective Investment | → Interest rate |
| → Counterparty          | → Liquidity     |
| → Credit                | → Market        |
| → Currency              | → Money market  |
| → Derivatives           | investments     |
| → Hedging               | → Operational   |

Risk management method of the Master Sub-Fund  
Relative VaR.

Risk reference portfolio of the Master Sub-Fund  
BofA ML EMU Corporate 1-3 Yrs Index.

Maximum expected leverage of the Master Sub-Fund  
200%.

Exposure of assets to TRS (at the Master Sub-Fund level):  
Expected: 0%; Maximum: 0%.

Exposure of assets to SFT (at the Master Sub-Fund level):  
Expected: 5%; Maximum: 75%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.30%	None	None
I	None	None	0.15%	None	None
J	None	None	0.15%	None	None
R	None	None	0.30%	None	None

## Amundi SICAV II –

## Euro Corporate Short-Term

## Objectives and Investment Policy

**Objective**

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

**POLICY**

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

The Master Sub-Fund invests mainly in euro denominated investment grade corporate bonds, including asset-backed securities and in money market securities. The Master Sub-Fund does not invest in equities and not more than 25% of its assets may be invested in convertible securities.

Most of the Master Sub-Fund's securities will have a remaining maturity of 36 months or less.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to offer the best return for their risk level.

## Sub-Fund Details

**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 holding period** 1 year.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund** Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**

400%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 75%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.80%	None	None
I	None	None	0.25%	None	None
J	None	None	0.25%	None	None
R	None	None	0.40%	None	None

## Amundi SICAV II –

## Euro Liquidity Plus

## Objectives and Investment Policy

**OBJECTIVE**

Seeks to maintain value over the recommended holding period and provide a return above money market rates.

**POLICY**

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

The Master Sub-Fund invests mainly in money market securities and deposits with credit institutions whose residual maturity is not more than 397 days, with non-Euro exposure hedged back to the Euro. The Master Sub-Fund may also invest directly or indirectly in a broad range of currencies from around the world.

The Master Sub-Fund may not invest in below- investment grade securities. Non sovereign money market securities invested by the Master Sub-Fund shall be rated in one of the two highest ratings categories by each recognised credit rating agency that has rated the security or their equivalent as determined by the Management Company of the Master Sub-Fund.

If the Master Sub-Fund buys a security whose rating subsequently falls below B-(Standard & Poor's and Fitch) or B3 (Moody's) or is considered to be of comparable quality by the Management Company of the Master Sub-Fund, the Master Sub-Fund will sell the security.

The sale will occur as soon as is reasonably practical and in the best interests of its unitholders, though in any event within 6 months, and sooner than that, if more than 25% of the Master Sub-Fund's assets are in below-investment grade bonds.

The Master Sub-Fund's interest rate duration is less than 6 months and its weighted average life is less than 12 months.

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 currency strategies.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual issuers to identify those securities that offer the best performance in light of interest rate trends. The investment manager of the Master Sub-Fund flexibly manages the exposure to various currencies and the allocation of assets between currencies and other investments to generate excess return.

## Sub-Fund Details

**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 holding period** 1 year.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund** Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                            |
|-------------------------|----------------------------|
| → Collective Investment | → Interest rate            |
| → Credit                | → Market                   |
| → Currency              | → Money market investments |
| → Hedging               | → Operational              |

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**  
Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**  
Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	None	None	0.30%	None	None
I	None	None	0.10%	None	None
J	None	None	0.10%	None	None
R	None	None	0.20%	None	None

## Amundi SICAV II –

## Euro Short-Term

## Objectives and Investment Policy

**OBJECTIVE**

Seeks to provide income and maintain value over the recommended holding period.

**POLICY**

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

The Master Sub-Fund invests mainly in euro denominated European government bonds and in money market securities. The Master Sub-Fund may also invest up to 30% of its assets in European corporate bonds that are either denominated in euro or in other currencies, provided that the currency exposure is hedged back to the euro. The Master Sub-Fund does not invest in equities or convertible securities.

The Master Sub-Fund's average interest rate duration is no greater than 12 months.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to offer the best return for their risk level.

## Sub-Fund Details

**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 holding period** 1 year.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- Collective investment → Interest rate
- Counterparty → Market
- Credit → Money market investments
- Currency → Operational
- Derivatives

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**

200%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 10%; Maximum: 75%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.60%	None	None
I	None	None	0.20%	None	None
J	None	None	0.20%	None	None
R	None	None	0.30%	None	None



## Amundi SICAV II –

## Global Inflation-Linked Short-Term

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Global Inflation-Linked Short-Term Master Sub-Fund.

The Master Sub-Fund invests mainly in investment grade inflation-linked bonds issued by OECD governments or by local authorities, supranational entities and international public bodies, that are denominated in euro or in other currencies, provided that these are principally hedged back to the euro. The Master Sub-Fund will invest mainly in bonds whose remaining maturity is not greater than 60 months. 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.

This 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund first constructs a core portfolio to match the return and volatility of a bond benchmark (such as Bloomberg Barclays World Government Inflation-Linked Bonds 1-5 Yrs (hedged to EUR) Index) and then overlays this with an investment strategy to generate excess return.

The core portfolio will typically consist of investment grade government inflation-linked bonds.

The excess return strategy principally targets sovereign exposure, spreads, interest rate, inflation and currency-related investment strategies worldwide. This component of the investment strategy may include different sovereign and inflation-linked bonds, usually with investment grade credit rating, across the maturity spectrum issued by different countries and currency-related strategies. Typically, the Master Sub-Fund seeks to take advantage of price differentials between correlated financial instruments, but may also pursue strategies based on the direction the market or a specific security is heading.

A sophisticated process continually assesses risk and performance and determines the allocation among different types of bonds (usually investment grade bonds, government bonds across the maturity spectrum, inflation-linked bonds and currency-related instruments).

## Sub-Fund Details

**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 holding period** 3 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Bloomberg Barclays World Government Inflation-Linked Bonds 1-5 Yrs (hedged to EUR) Index.

**Maximum expected leverage of the Master Sub-Fund** 350%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.60%	None	None
E	1.75%	None	0.60%	None	None
H	2.00%	None	0.35%	None	None
I	None	None	0.30%	None	None
J	None	None	0.30%	None	None
R	None	None	0.40%	None	None

## Amundi SICAV II –

# Pioneer U.S. Dollar Short-Term

## Objectives and Investment Policy

### Objective

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

### POLICY

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - Pioneer U.S. Dollar Short-Term Master Sub-Fund.

The Master 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 Master Sub-Fund's average interest rate duration is no greater than 12 months.

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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to offer the best return for their risk level.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See "Risks to the Sub-Funds" for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- Collective Investment → Liquidity
- Credit → Market
- Currency → Money Market Investments
- Hedging → Operational
- Interest rate

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.90%	None	None
E	1.75%	None	0.80%	None	None
H	2.00%	None	0.45%	None	None
I	None	None	0.25%	None	None
J	None	None	0.25%	None	None
R	None	None	0.30%	None	None

## Amundi SICAV II –

# Emerging Markets Bond

## Objectives and Investment Policy

### OBJECTIVE

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

### 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 are incorporated, 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer the potential for attractive income.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |                            |
|--------------------------------|----------------------------|
| → Collective investment        | → Emerging markets         |
| → Concentration                | → Hedging                  |
| → Contingent convertible bonds | → Interest rate            |
| → Counterparty                 | → Liquidity                |
| → Credit                       | → Market                   |
| → Currency                     | → Money market investments |
| → Derivatives                  | → Operational              |
|                                | → Russia                   |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund** 95% JP Morgan EMBI Global Diversified Index; 5.00% JP Morgan 1 Month Euro Cash Index.

**Maximum expected leverage of the Master Sub-Fund** 75%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 20%  
(funded 60% - unfunded 40%).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.20%	0.15%	15%
E	2.50%	None	1.20%	None	None
I	None	None	0.50%	None	None
J	None	None	0.50%	None	None
R	None	None	0.60%	None	None

### Performance fee benchmark of the Master Sub-Fund

95% JP Morgan EMBI Global Diversified; 5.00% JP Morgan 1 Month Euro Cash.

## Amundi SICAV II –

# Emerging Markets Bond Local Currencies

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

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

The Master Sub-Fund invests mainly in bonds that are denominated in a local currency, from emerging markets or where the bond's credit risk is linked to emerging markets.

The Master Sub-Fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds and up to 5% in equities.

The 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate, offer the potential for attractive income and may benefit from increases in the value of local currencies.

## Sub-Fund Details

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

**Recommended holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |                            |
|--------------------------------|----------------------------|
| → Collective investment        | → Emerging markets         |
| → Concentration                | → Hedging                  |
| → Contingent convertible bonds | → Interest rate            |
| → Counterparty                 | → Liquidity                |
| → Credit                       | → Market                   |
| → Currency                     | → Money market investments |
| → Derivatives                  | → Operational              |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund** JP Morgan GBI-EM Global Diversified Index.

**Maximum expected leverage of the Master Sub-Fund** 250%.

**Exposure of assets to TRS (at the Master Sub-Fund level):** Expected: 5%; Maximum: 20% (funded 60% - unfunded 40%).

**Exposure of assets to SFT (at the Master Sub-Fund level):** Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.20%	0.15%	15%
I	None	None	0.50%	None	None
J	None	None	0.50%	None	None
R	None	None	0.60%	None	None

### Performance fee benchmark of the Master Sub-Fund

JP Morgan GBI-EM Global Diversified Index.



## Amundi SICAV II –

# Emerging Markets Bond Short-Term

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Emerging Markets Bond Short-Term Master Sub-Fund. The Master Sub-Fund invests mainly in a diversified portfolio of short duration, typically 1-3 years, USD and other OECD denominated bonds from emerging markets. These bonds are issued by companies that either are incorporated, headquartered in or do their business mainly in emerging markets or their credit risk is linked to emerging markets. The overall emerging market currency exposure may not exceed 25% of the Master Sub-Fund's assets. 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 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer the potential for attractive income.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** USD.

### Investment manager of the Master Sub-Fund

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |                            |
|--------------------------------|----------------------------|
| → Collective investment        | → Emerging markets         |
| → Concentration                | → Hedging                  |
| → Contingent convertible bonds | → Interest rate            |
| → Counterparty                 | → Leverage                 |
| → Credit                       | → Liquidity                |
| → Currency                     | → Market                   |
| → Derivatives                  | → Money market investments |
|                                | → Operational              |

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

Absolute VaR.

### Maximum expected leverage of the Master Sub-Fund

200%.

### Exposure of assets to TRS (at the Master Sub-Fund level):

Expected: 5%; Maximum: 20%  
(funded 60% - unfunded 40%).

### Exposure of assets to SFT (at the Master Sub-Fund level):

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.10%	None	None
E	1.75%	None	1.10%	None	None
H	2.00%	None	0.65%	None	None
I	None	None	0.50%	None	None
J	None	None	0.50%	None	None
R	None	None	0.60%	None	None

## Amundi SICAV II –

# Emerging Markets Corporate Bond

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

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

The Master Sub-Fund invests mainly in investment grade corporate bonds from emerging markets that are denominated in U.S. dollars and other OECD currencies. These bonds are issued by companies that either are incorporated, headquartered in or do their business mainly in emerging markets or their credit risk is linked to emerging markets

The overall currency exposure to emerging markets may not exceed 25% of the Master Sub-Fund's assets.

The Sub-Fund may invest up to 10% of its assets in contingent convertible 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 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer the potential for attractive income.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |                            |
|--------------------------------|----------------------------|
| → Collective Investment        | → Hedging                  |
| → Concentration                | → Interest rate            |
| → Contingent convertible bonds | → Liquidity                |
| → Credit                       | → Market                   |
| → Counterparty                 | → Money market investments |
| → Currency                     | → Operational              |
| → Derivatives                  |                            |
| → Emerging markets             |                            |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

JP Morgan CEMBI Broad Diversified Index.

**Maximum expected leverage of the Master Sub-Fund** 75%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.40%	None	15%
I	None	None	0.65%	None	None
J	None	None	0.65%	None	None
R	None	None	0.65%	None	None

**Performance fee benchmark of the Master Sub-Fund**

JP Morgan CEMBI Broad Diversified Index.

## Amundi SICAV II –

# Emerging Markets Corporate High Yield Bond

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

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

The Master Sub-Fund invests mainly in below investment grade corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies. These bonds are issued by companies that either are incorporated, headquartered in or do their business mainly in emerging markets or their credit risk is linked to emerging markets. 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 contingent convertible 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 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer the potential for attractive income.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |  |
|--------------------------------|--|
| → Collective Investment        | → Hedging                                      |
| → Concentration                | → High yield/below investment grade securities |
| → Contingent convertible bonds | → Interest rate                                |
| → Counterparty                 | → Liquidity                                    |
| → Credit                       | → Market                                       |
| → Currency                     | → Money market investments                     |
| → Derivatives                  | → Operational                                  |
| → Emerging markets             |  |

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

Relative VaR.

### Risk reference portfolio of the Master Sub-Fund

JP Morgan CEMBI Broad Diversified Non IG Index.

**Maximum expected leverage of the Master Sub-Fund** 75%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.55%	None	15%
I	None	None	0.80%	None	None
J	None	None	0.80%	None	None
R	None	None	0.65%	None	None

### Performance fee benchmark of the Master Sub-Fund

JP Morgan CEMBI Broad Diversified Non IG Index.

## Amundi SICAV II –

## Euro Aggregate Bond

## Objectives and Investment Policy

**OBJECTIVE**

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

**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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund first constructs a core portfolio to provide a return and a volatility that are similar to a bond benchmark (such as Bloomberg Barclays Euro Aggregate), and then overlays this with an investment strategy to generate excess return.

The core portfolio primarily consists of Investment Grade bonds from European issuers.

The excess return strategy principally targets sovereign and duration spreads, credit risk, interest rate related and currency related investment strategies worldwide. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading. A sophisticated process continually assesses risk and performance and determines the allocation among different types of bonds (usually Investment Grade bonds, government bonds across the maturity spectrum, inflation-linked bonds and currency-related instruments).

## Sub-Fund Details

**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 holding period** 3 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Bloomberg Barclays Euro-Aggregate Index.

**Maximum expected leverage of the Master Sub-Fund** 450%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 40%; Maximum: 75%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.60%	None	None
E	1.75%	None	0.60%	None	None
H	2.00%	None	0.40%	None	None
I	None	None	0.30%	None	None
J	None	None	0.30%	None	None
R	None	None	0.40%	None	None

## Amundi SICAV II – Euro Bond

### Objectives and Investment Policy

#### OBJECTIVE

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

#### 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.

#### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund first constructs a core portfolio to provide a return and a volatility that are similar to a bond benchmark (such as JP Morgan GBI EMU), and then overlays this with an investment strategy to generate excess return.

The core portfolio consists of any type of euro denominated bonds from European issuers. The excess return strategy principally targets sovereign exposure and duration spreads, interest rate related and currency related investment strategies worldwide. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading. A sophisticated process continually assesses risk and performance and determines the allocation among different types of bonds (usually Investment Grade bonds, government bonds across the maturity spectrum, inflation-linked bonds and currency-related instruments).

### Sub-Fund Details

**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 holding period** 3 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

### Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

JP Morgan GBI EMU Index.

**Maximum expected leverage of the Master Sub-Fund**

450%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 60%; Maximum: 75%.

### Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.70%	None	None
I	None	None	0.35%	None	None
J	None	None	0.35%	None	None
R	None	None	0.40%	None	None



## Amundi SICAV II –

## Euro Corporate Bond

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests mainly in euro denominated investment grade corporate bonds. The Master Sub-Fund may also invest in bonds from emerging market issuers and on an ancillary basis government bonds.

The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Sub-Fund Details

**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 holding period** 3 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

95% BofA ML EMU Corporate Bonds Large Cap Index; 5% JP Morgan 1 Month Euro Cash Index.

**Maximum expected leverage of the Master Sub-Fund**

400%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 10%; Maximum: 75%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.80%	0.20%	None
I	None	None	0.40%	None	None
J	None	None	0.40%	None	None
R	None	None	0.40%	None	None

**Performance fee benchmark of the Master Sub-Fund**

95% BofA ML EMU Corporate Bonds Large Cap Index; 5% JP Morgan 1 Month Euro Cash Index.

## Amundi SICAV II –

## Euro High Yield

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi FundsII - Euro High 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |  |
|--------------------------------|--|
| → Collective investment        | → Hedging                                      |
| → Concentration                | → High yield/below investment grade securities |
| → Contingent convertible bonds | → Interest rate                                |
| → Counterparty                 | → Liquidity                                    |
| → Credit                       | → Market                                       |
| → Currency                     | → Money market investments                     |
| → Derivatives                  | → Operational                                  |
| → Emerging markets             |  |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

BofA ML Euro High Yield Constrained Index.

**Maximum expected leverage of the Master Sub-Fund**

200%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 20%  
(funded 60% - unfunded 40%).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.20%	0.15%	15%
I	None	None	0.50%	None	None
J	None	None	0.50%	None	None
R	None	None	0.60%	None	None

**Performance fee benchmark of the Master Sub-Fund**

BofA ML Euro High Yield Constrained Index.

## Amundi SICAV II –

## Euro Strategic Bond

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests mainly in debt and debt related instruments, in particular Euro denominated securities, as well as cash and money market instruments. The Master Sub-Fund may invest up to 90% of its assets in below-investment grade bonds and up to 20% in bonds rated below CCC by Standard & Poor's or considered to be of comparable quality by the Management Company of the Master Sub-Fund. The Master Sub-Fund may also invest in convertible bonds, up to 10% of its assets in contingent convertible bonds and, on an ancillary basis, 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, 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |  |
|--------------------------------|--|
| → Collective investment        | → Hedging                                      |
| → Concentration                | → High yield/below investment grade securities |
| → Contingent convertible bonds | → Interest rate                                |
| → Counterparty                 | → Liquidity                                    |
| → Credit                       | → Market                                       |
| → Currency                     | → Money market investments                     |
| → Derivatives                  | → Operational                                  |
| → Emerging markets             |  |

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**

200%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 20%

(funded 60% - unfunded 40%).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.00%	0.50%	15%
I	None	None	0.65%	None	None
J	None	None	0.65%	None	None
R	None	None	0.65%	None	None

**Performance fee benchmark of the Master Sub-Fund**

Bloomberg Barclays Euro-Aggregate Index.

## Amundi SICAV II –

## Global Aggregate Bond

## Objectives and Investment Policy

**OBJECTIVE**

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

**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 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund first constructs a core portfolio to provide a return and a volatility that are similar to a bond benchmark (such as Bloomberg Barclays Global Aggregate), and then overlays this with an investment strategy to generate excess return.

The core portfolio primarily consists of Investment Grade bonds from any type of issuers worldwide.

The excess return strategy principally targets sovereign and duration spreads, credit risk, interest rate related and currency related investment strategies worldwide. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading. A sophisticated process continually assesses risk and performance and determines the allocation among different types of bonds (usually Investment Grade bonds, government bonds across the maturity spectrum, inflation-linked bonds and currency-related instruments).

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Investment managers of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin and Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Bloomberg Barclays Global Aggregate Index.

**Maximum expected leverage of the Master Sub-Fund**

600%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 10%; Maximum: 75%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.80%	None	None
I	None	None	0.40%	None	None
J	None	None	0.40%	None	None
R	None	None	0.40%	None	None

## Amundi SICAV II –

## Global GDP-weighted Government Bond

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests mainly in a broad range of investment-grade government bonds from anywhere in the world, including emerging markets. These bonds are denominated in OECD currencies or other currencies that are freely convertible. The Master Sub-Fund does not invest in below-investment grade bonds. In the event that, following its purchase, a bond becomes rated below Investment Grade, the Master Sub-Fund will sell the instrument, in the best interests of its unitholders, as soon as reasonably practicable and in any event within 6 months. 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 (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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a risk-managed approach to seeking additional performance opportunities. The investment manager of the Master Sub-Fund pursues a flexible asset allocation strategy.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Business day** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                         |
|-------------------------|-------------------------|
| → Collective investment | → Liquidity             |
| → Counterparty          | → Market                |
| → Credit                | → Mortgage/             |
| → Currency              | Asset backed securities |
| → Derivatives           | → Money market          |
| → Emerging markets      | investments             |
| → Hedging               | → Operational           |
| → Interest rate         | → Short positions       |
| → Leverage              |                         |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

JP Morgan Customised GDP Weighted Index Basket.

**Maximum expected leverage of the Master Sub-Fund**

700%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.80%	None	None
E	1.75%	None	0.80%	None	None
H	2.00%	None	0.45%	None	None
I	None	None	0.40%	None	None
J	None	None	0.40%	None	None
R	None	None	0.40%	None	None



## Amundi SICAV II –

## Global Investment Grade Corporate Bond

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests mainly in a broad range of investment grade bonds from corporate issuers from anywhere in the world. These bonds are denominated in OECD currencies or other currencies that are freely convertible. The Master Sub-Fund may not invest in below-investment grade corporate bonds.

If the Master Sub-Fund buys a bond whose rating subsequently falls below B- (Standard & Poor's and Fitch) or B3 (Moody's) or is considered to be of comparable quality by the Management Company of the Master Sub-Fund, the Master Sub-Fund will sell the bond. The sale will occur as soon as is reasonably practical and in the best interests of its unitholders, though in any event within 6 months, and sooner than that, if more than 25% of the Master Sub-Fund's assets are in below-investment grade bonds.

The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds.

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.

This may generate a high level of leverage. In particular, the Master Sub-Fund may invest in short and medium-term interest rate swaps.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a risk-managed approach to seeking additional performance opportunities. The investment manager of the Master Sub-Fund pursues a flexible asset allocation strategy.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Investment managers of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston and Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Bloomberg Barclays Global Aggregate Corporate Index.

**Maximum expected leverage of the Master Sub-Fund**

600%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 75%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.80%	None	None
I	None	None	0.45%	None	None
J	None	None	0.45%	None	None
R	None	None	0.40%	None	None

## Amundi SICAV II –

## Global Subordinated Bond

## Objectives and Investment Policy

**OBJECTIVE**

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

**Policy**

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

The Master Sub-Fund invests mainly in a broad range of subordinated securities from corporate issuers anywhere in the world. The Master Sub-Fund's investments may include, but are not limited to, subordinated bonds, senior bonds, preferred securities, convertible securities such as corporate hybrid bonds and (up to 50% of its assets) contingent convertible bonds. The Master Sub-Fund may invest up to 75% of its assets in securities issued by financial companies. The Master Sub-Fund may invest in Investment or Sub-investment grade 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 and as a way to gain exposure to various assets, markets or income streams.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a risk-managed approach to seeking additional performance opportunities. The investment manager of the Master Sub-Fund pursues a flexible asset allocation strategy.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |  |  |
|--|--|
| → Collective investment                | → High yield/below investment grade securities |
| → Concentration                        | → Hedging                                      |
| → Contingent convertible Bonds         | → Interest rate                                |
| → Convertible and preferred securities | → Leverage                                     |
| → Corporate hybrid bonds               | → Liquidity                                    |
| → Counterparty                         | → Market                                       |
| → Credit                               | → Money market investments                     |
| → Currency                             | → Operational                                  |
| → Derivatives                          | → Subordinated and senior bonds                |
| → Emerging markets                     |  |
| → Equity                               |  |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund** 50%

BofA ML Contingent Capital Index (hedged to EUR); 50% iBoxx € Non-Financials Subordinated Total Return Index.

**Maximum expected leverage of the Master Sub-** 275%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.20%	None	15.00%
E	2.50%	None	1.20%	None	None
H	2.00%	None	0.70%	None	None
I	None	None	0.60%	None	None
J	None	None	0.60%	None	None
R	None	None	0.60%	None	None

Performance fee benchmark of the Master Sub-Fund

37.5% BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR); 30% BofA ML Contingent Capital Index (hedged to EUR); 15% BofA ML Perpetual Preferred Securities Index (hedged to EUR); 17.5% BofA ML Global Hybrid Non-Financial High Yield Index (hedged to EUR).

## Amundi SICAV II –

## Optimal Yield Short-Term

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests mainly in bonds of any type, from a broad range of issuers, including governments, supranational entities, international public bodies and corporations from anywhere in the world as well as money market securities. The Master Sub-Fund's average interest rate duration will not be greater than 3 years. The overall emerging market currency exposure may not exceed 25% of the Master Sub-Fund's assets.

The Master Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 20% in convertible securities, up to 10% in contingent convertible bonds and, on an ancillary basis, 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, 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.

**INVESTMENT PROCESS**

The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager** Pioneer Investment Management Limited, Dublin.

**Unit dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |  |
|--------------------------------|--|
| → Collective investment        | → High yield/below investment grade securities |
| → Concentration                | → Interest rate                                |
| → Contingent convertible bonds | → Leverage                                     |
| → Counterparty                 | → Market                                       |
| → Credit                       | → Money market investments                     |
| → Currency                     | → Operational                                  |
| → Derivatives                  |  |
| → Emerging Markets             |  |
| → Hedging                      |  |

**Risk management method** Absolute VaR.

**Maximum expected leverage** 200%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 20%  
(funded 60% - unfunded 40%).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.90%	None	15%
E	1.75%	None	0.90%	None	15%
H	2.00%	None	0.60%	None	None
I	None	None	0.50%	None	None
J	None	None	0.50%	None	None
R	None	None	0.50%	None	None

**Performance fee benchmark** Euro OverNight Index Average (EONIA) + 200 bps.

## Amundi SICAV II –

# Pioneer Dynamic Credit

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer Dynamic Credit Master Sub-Fund.

The Master Sub-Fund invests mainly in government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets. The Master Sub-Fund may invest more than 20% of its assets in mortgage-related, mortgage-backed and asset-backed securities, which may be leveraged. The Master Sub-Fund may also invest in equities on an ancillary basis or hold such securities as a by-product of debt restructuring.

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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |  |                                    |
|--|------------------------------------|
| → Collective Investment                        | → Liquidity                        |
| → Counterparty                                 | → Market                           |
| → Credit                                       | → Money market investments         |
| → Currency                                     | → Mortgage/Asset-backed securities |
| → Derivatives                                  | → Operational                      |
| → Emerging Markets                             |                                    |
| → Hedging                                      |                                    |
| → Interest rate                                |                                    |
| → High yield/below investment grade securities |                                    |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund** 46.5% BofA ML U.S. Domestic Corporate Master Index; 46.5% BofA ML U.S. High Yield Index; 7% S&P 500 Index.

**Maximum expected leverage of the Master Sub-Fund** 280%.

**Exposure of assets to TRS (at the Master Sub-Fund level):** Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):** Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.30%	None	15%
I	None	None	0.65%	None	15%
I2	None	None	0.85%	None	None
J	None	None	0.65%	None	15%
R	None	None	0.65%	None	15%

**Performance fee hurdle rate of the Master Sub-Fund** USD LIBOR+200bps.

## Amundi SICAV II –

## Pioneer Global High Yield

## Objectives and Investment Policy

**OBJECTIVE**

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

**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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |  |                                    |
|--|------------------------------------|
| → Collective investment                        | → Interest rate                    |
| → Credit                                       | → Liquidity                        |
| → Currency                                     | → Market                           |
| → Emerging markets                             | → Mortgage/Asset backed securities |
| → Hedging                                      | → Money market investments         |
| → High yield/below investment grade securities | → Operational                      |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Bloomberg Barclays Global High Yield Index.

**Maximum expected leverage of the Master Sub-Fund**

30%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.20%	0.15%	15%
I	None	None	0.50%	None	None
J	None	None	0.50%	None	None
R	None	None	0.60%	None	None

**Performance fee benchmark of the Master Sub-Fund**

Bloomberg Barclays Global High Yield Index.



## Amundi SICAV II –

# Pioneer Strategic Income

## Objectives and Investment Policy

### OBJECTIVE

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

### 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 of the Master Sub-Fund, 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |  |                                    |
|--|------------------------------------|
| → Collective investment                        | → Liquidity                        |
| → Credit                                       | → Market                           |
| → Currency                                     | → Money market investments         |
| → Derivatives                                  | → Mortgage/asset-backed securities |
| → Emerging markets                             | → Operational                      |
| → Hedging                                      |                                    |
| → Interest rate                                |                                    |
| → High yield/below investment grade securities |                                    |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

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 level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.00%	0.50%	15%
I	None	None	0.65%	None	None
J	None	None	0.65%	None	None
R	None	None	0.65%	None	None

**Performance fee benchmark of the Master Sub-Fund**

Bloomberg Barclays U.S. Universal Index.

## Amundi SICAV II –

# Pioneer U.S. Dollar Aggregate Bond

## Objectives and Investment Policy

### OBJECTIVE

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

### 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. The investment manager of the Master Sub-Fund pursues a flexible asset allocation strategy.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Bloomberg Barclays U.S. Aggregate Index.

**Maximum expected leverage of the Master Sub-Fund**

50%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.90%	0.15%	None
I	None	None	0.40%	None	None
J	None	None	0.40%	None	None
R	None	None	0.40%	None	None

## Amundi SICAV II –

## Pioneer U.S. High Yield

## Objectives and Investment Policy

**OBJECTIVE**

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

**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 assets in below-investment grade U.S. corporate bonds, convertible 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

BofA ML U.S. High Yield Index.

**Maximum expected leverage of the Master Sub-Fund** 30%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.20%	0.15%	15%
I	None	None	0.50%	None	None
J	None	None	0.50%	None	None
R	None	None	0.60%	None	None

**Performance fee benchmark of the Master Sub-Fund**

BofA ML U.S. High Yield Index.

## Amundi SICAV II –

# Absolute Return Asian Equity

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

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

The Master Sub-Fund invests, directly or indirectly, in equities of companies that are based in, or do most of their business in Asia. The Master Sub-Fund may also invest in bonds and money market securities that are denominated either in euro or in other currencies, provided that the currency exposure is principally hedged back to 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 (either long or short) to various assets, markets or income streams. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses macro and market analysis as well as analysis of individual companies to identify both the most attractive and least attractive securities, at the category level and the individual security level.

The investment manager of the Master Sub-Fund pursues a flexible asset allocation strategy.

## Sub-Fund Details

**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 holding period 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem units on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                   |
|-------------------------|-------------------|
| → Collective investment | → Interest rate   |
| → Concentration         | → Leverage        |
| → Counterparty          | → Liquidity       |
| → Credit                | → Market          |
| → Currency              | → Money market    |
| → Derivatives           | investments       |
| → Emerging markets      | → Operational     |
| → Equity                | → Short positions |
| → Hedging               |                   |

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**

200%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	2.00%	None	20%
I	None	None	1.00%	None	20%
I2	None	None	2.00%	None	None
J	None	None	1.00%	None	20%
R	None	None	0.80%	None	20%

**Performance fee hurdle rate of the Master Sub-Fund**

Euro OverNight Index Average (EONIA).

## Amundi SICAV II –

# Absolute Return Bond

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

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

The Master Sub-Fund invests mainly in bonds and money market securities of any type. The Master Sub-Fund may invest up to 25% of its assets in below-investment grade bonds and up to 25% of its assets in convertible bonds.

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. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund first constructs a core portfolio to provide a stable return, and then overlays this with an investment strategy to generate excess return.

The core portfolio consists of any type of bonds and money market securities.

The excess return strategy principally targets interest rate risk, credit risk and currency-related investments worldwide. This strategy is typically based on the direction in which a specific security is heading, but will also take advantage of price differentials between correlated financial instruments. A sophisticated process continually assesses risk and performance and determines the allocation among different types of bonds (usually Investment Grade bonds, government bonds across the maturity spectrum, inflation-linked bonds and currency-related instruments).

## Sub-Fund Details

**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 holding period** 3 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**

800%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 30%; Maximum: 75%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.95%	0.15%	15%
H	2.00%	None	0.45%	None	10%
I	None	None	0.40%	None	10%
I2	None	None	0.60%	None	None
J	None	None	0.40%	None	10%
R	None	None	0.40%	None	10%

**Performance fee hurdle rate of the Master Sub-Fund**

Euro OverNight Index Average (EONIA).



## Amundi SICAV II –

# Absolute Return Currencies

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

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

The Master Sub-Fund invests mainly in a broad range of currencies from around the world. The Master Sub-Fund may also invest in bonds (mainly short-term bonds), and money market securities and deposits. The Master Sub-Fund seeks to take advantage of changes in exchange rates and may hedge currency exposure.

The Master Sub-Fund's interest rate duration is no greater than 12 months. The Master Sub-Fund may invest in all freely and non-freely convertible currencies.

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 forwards and options. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of market and economic analysis to identify trends in currency exchange rates as well as attractive securities. The investment manager of the Master Sub-Fund flexibly manages the exposure to various currencies and the allocation of assets between currencies and other investments.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund** Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

**Risk management method of the Master Sub-Fund** Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund** 700%.

**Exposure of assets to TRS (at the Master Sub-Fund level):** Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):** Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.00%	0.15%	15%
I	None	None	0.50%	None	15%
I2	None	None	1.15%	None	None
J	None	None	0.50%	None	15%
R	None	None	0.40%	None	10%

**Performance fee hurdle rate of the Master Sub-Fund** Euro OverNight Index Average (EONIA).

## Amundi SICAV II –

# Absolute Return European Equity

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

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

The Master Sub-Fund invests, directly or indirectly, in equities of companies that are based in, or do most of their business in Europe. The Master Sub-Fund may also invest in bonds and money market securities that are either denominated in euro or in other currencies, provided that these are principally hedged back to 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 (either long or short) to various assets, markets or income streams. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses macro and market analysis as well as analysis of individual companies to identify both the most attractive and least attractive securities, at the category level and the individual security level.

The investment manager of the Master Sub-Fund pursues a flexible asset allocation strategy.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund** Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                   |
|-------------------------|-------------------|
| → Collective investment | → Interest rate   |
| → Concentration         | → Leverage        |
| → Counterparty          | → Market          |
| → Currency              | → Money market    |
| → Derivatives           | investments       |
| → Equity                | → Operational     |
| → Hedging               | → Short positions |

**Risk management method of the Master Sub-Fund**  
Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**  
200%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**  
Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**  
Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.60%	None	20%
I	None	None	0.80%	None	20%
I2	None	None	1.50%	None	None
J	None	None	0.80%	None	20%
R	None	None	0.80%	None	20%

**Performance fee hurdle rate of the Master Sub-Fund**  
Euro OverNight Index Average (EONIA).

Amundi SICAV II –

# Absolute Return Multi-Strategy

## Objectives and Investment Policy

### OBJECTIVE

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

### 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund first constructs a macro strategy portfolio to provide a return not correlated to any market, and then overlays this with an investment strategy to generate excess return. The macro strategy portfolio consists of any type of equities and bonds from any type of issuers worldwide and the asset allocation and long or short positioning are driven by macroeconomic, thematic and regional scenarios.

The excess return strategy principally targets interest rates, equities, corporate bonds, currencies and commodities. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading. A sophisticated process continually assesses risk and performance and determines the allocation among different types of asset classes.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Amundi SGR S.p.A., Milan.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**

750%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 10%; Maximum: 15% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.05%	0.15%	15%
I	None	None	0.55%	None	15%
I2	None	None	0.90%	None	None
J	None	None	0.55%	None	15%
R	None	None	0.65%	None	15%

### Performance fee hurdle rate of the Master Sub-Fund

Euro OverNight Index Average (EONIA).

## Amundi SICAV II –

## Euro Alpha Bond

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests mainly in bonds and money market securities of any type from a broad range of issuers. The Master Sub-Fund does not invest in equities.

The Master Sub-Fund may invest up to 35% of its assets in below-investment grade bonds, up to 25% in convertible bonds, up to 20% in asset-backed or mortgage-related securities and up to 10% in contingent convertible bonds.

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. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund first constructs a core portfolio using a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to be more creditworthy than their ratings indicate and overlays this with an investment strategy to generate excess return.

The core portfolio is biased towards maintaining Euro exposure, low interest rate risk and investment in Investment Grade bonds.

The excess return strategy principally targets interest rate risk, credit risk and currency-related investments worldwide. This strategy is typically based on the direction in which a specific security is heading, but will also take advantage of price differentials between correlated financial instruments. A sophisticated process continually assesses risk and performance and determines the allocation among different types of bonds (usually Investment Grade bonds, government bonds across the maturity spectrum, inflation-linked bonds and currency-related instruments).

## Sub-Fund Details

**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 holding period** 3 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                     |                                    |
|-------------------------------------|------------------------------------|
| → Collective investment             | → Interest rate                    |
| → Contingent convertible bonds      | → Leverage                         |
| → Counterparty                      | → Market                           |
| → Credit                            | → Money market investments         |
| → Currency                          | → Mortgage/Asset-Backed securities |
| → Derivatives (extensive use)       | → Operational                      |
| → Hedging                           | → Short positions                  |
| → High yield/below investment grade |                                    |

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**

600%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 10%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 30%; Maximum: 75%.



## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.95%	None	10%
E	2.50%	None	0.95%	None	10%
H	2.00%	None	0.45%	None	10%
I	None	None	0.40%	None	10%
I2	None	None	0.60%	None	None
J	None	None	0.40%	None	10%

### Performance fee hurdle rate of the Master Sub-Fund

Euro OverNight Index Average (EONIA).

## Amundi SICAV II –

## Multi-Strategy Growth

## Objectives and Investment Policy

**OBJECTIVE**

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

**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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund first constructs a macro strategy portfolio to provide a return not correlated to any market, and then overlays this with an investment strategy to generate excess return. The macro strategy portfolio consists of any type of equities and bonds from any type of issuers worldwide and the asset allocation and long or short positioning are driven by macroeconomic, thematic and regional scenarios.

The excess return strategy principally targets interest rates, equities, corporate bonds, currencies and commodities. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading. A sophisticated process continually assesses risk and performance and determines the allocation among different types of asset classes.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Amundi SGR S.p.A., Milan.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**

1500%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 15%; Maximum: 20% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

The risk limits set for the Absolute Return Multi-Strategy and the Multi-Strategy Growth sub-funds differ, with higher levels being set for the Multi-Strategy Growth which is more suitable for investors with a higher risk appetite.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.15%	0.15%	15%
I	None	None	0.60%	None	15%
I2	None	None	1.10%	None	None
J	None	None	0.60%	None	15%
R	None	None	0.75%	None	15%

### Performance fee hurdle rate of the Master Sub-Fund

Euro OverNight Index Average (EONIA).

## Amundi SICAV II –

## Sterling Absolute Return Bond

## Objectives and Investment Policy

**OBJECTIVE**

Seeks to achieve a positive return in pound sterling (GBP) in all types of market conditions over the recommended holding period.

**POLICY**

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

The Master Sub-Fund invests mainly in bonds and money market securities of any type from a broad range of issuers. The Master Sub-Fund may invest up to 25% of its assets in below-investment grade bonds and up to 25% in convertible bonds.

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. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund first constructs a core portfolio to provide a stable return, and then overlays this with an investment strategy to generate excess return.

The core portfolio consists of any type of bonds and money market securities. The excess return principally targets interest rates, credit risk, corporate bonds and currencies worldwide. This strategy is typically based on the direction in which a specific security is heading, but will also take advantage of price differentials between correlated financial instruments. A sophisticated process continually assesses risk and performance and determines the allocation among different types of bonds (usually Investment Grade bonds, government bonds across the maturity spectrum, inflation-linked bonds and currency-related instruments).

## Sub-Fund Details

**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 holding period** 3 years.

**Base currency/performance fee currency** GBP.

**Investment manager of the Master Sub-Fund** Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

**Risk management method of the Master Sub-Fund** Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund** 1050%.

**Exposure of assets to TRS (at the Master Sub-Fund level):** Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):** Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	0.95%	None	15%
I	None	None	0.40%	None	10%
I2	None	None	0.60%	None	None
J	None	None	0.40%	None	10%
R	None	None	0.40%	None	15%

**Performance fee hurdle rate of the Master Sub-Fund** Sterling OverNight Index Average (SONIA).

## Amundi SICAV II –

## Euro Multi-Asset Target Income

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Euro Multi-Asset Target Income Master Sub-Fund. The Master Sub-Fund invests mainly 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's investments will be denominated mainly in euro. The Master Sub-Fund may invest, up to 40% of its assets, in securities that are denominated in currencies other than the euro, provided that the currency exposure is hedged back to the euro.

The Master Sub-Fund may invest up to 40% of its assets in equities including up to 20% in equities of companies that are based outside Europe.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Amundi Deutschland GmbH, Munich.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |  |                            |
|--|----------------------------|
| → Collective investment                        | → Interest rate            |
| → Counterparty                                 | → Leverage                 |
| → Credit                                       | → Liquidity                |
| → Currency                                     | → Market                   |
| → Derivatives                                  | → Money market investments |
| → Emerging Markets                             | → Operational              |
| → Equity                                       | → Short positions          |
| → Hedging                                      |                            |
| → High yield/below investment grade securities |                            |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

35% MSCI Europe Index (Hedged to EUR); 30% Bloomberg Barclays Euro Aggregate Index; 20% BofA ML Global High Yield Index (Hedged to EUR); 15% J.P. Morgan EMBI Global Diversified Index (Hedged to EUR)

**Maximum expected leverage of the Master Sub-Fund**

500%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except entry and exit charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	None
E	3.50%	None	1.50%	None	None
H	2.00%	None	0.80%	None	None
I	None	None	0.60%	None	None
J	None	None	0.60%	None	None
R	None	None	0.75%	None	None



## Amundi SICAV II –

## Global Multi-Asset

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world. This may include equities, government and corporate bonds, bonds with attached warrants, convertible bonds (including up to 10% of its assets in contingent convertible bonds) and money market securities and deposits with a maximum term of 12 months. The Master Sub-Fund may invest up to 15% of its assets in investments whose values are linked to commodity prices.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses its own economic analysis in accordance with a top-down approach to determine the most attractive asset types and geographical regions and, within those, the most attractive securities.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Sub-Investment manager of the Master Sub-Fund**

Amundi SGR S.p.A., Milan.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |                            |
|--------------------------------|----------------------------|
| → Collective investment        | → Equity                   |
| → Contingent convertible bonds | → Hedging                  |
| → Counterparty                 | → Interest rate            |
| → Commodity-related investment | → Leverage                 |
| → Credit                       | → Liquidity                |
| → Currency                     | → Market                   |
| → Derivatives                  | → Money market investments |
| → Emerging Markets             | → Operational              |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

60% MSCI World Index; 40% JP Morgan GBI Global Index.

**Maximum expected leverage of the Master Sub-Fund**

200%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.10%	15%
I	None	None	0.60%	None	None
J	None	None	0.60%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

60% MSCI World Index; 40% JP Morgan GBI Global Index.

## Amundi SICAV II –

## Global Multi-Asset Conservative

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund mainly invests in a broad range of bonds from around the world as well as money market securities. This may include government, corporate or other bonds.

The Master Sub-Fund may invest up to 10% of its assets in contingent convertible bonds and may also invest up to 30% of its assets in equities worldwide.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Amundi SGR S.p.A., Milan.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |                            |
|--------------------------------|----------------------------|
| → Collective investment        | → Hedging                  |
| → Contingent convertible bonds | → Interest rate            |
| → Counterparty                 | → Leverage                 |
| → Credit                       | → Liquidity                |
| → Currency                     | → Market                   |
| → Derivatives                  | → Money market investments |
| → Emerging Markets             | → Operational              |
| → Equity                       |                            |

**Risk management method of the Master Sub-Fund**  
Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

40% Bloomberg Barclays Global Aggregate Index;  
40% Bloomberg Barclays Euro Aggregate index;  
20% MSCI World Index.

**Maximum expected leverage of the Master Sub-Fund**  
200%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**  
Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**  
Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.25%	None	15%
I	None	None	0.55%	None	None
J	None	None	0.55%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

80% Bloomberg Barclays Global Aggregate Bond Index;  
20% MSCI World Index.

## Amundi SICAV II –

## Global Multi-Asset Target Income

## Objectives and Investment Policy

**OBJECTIVE**

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

**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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved.

## Sub-Fund Details

**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 holding period** 4 years.

**Base currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Deutschland GmbH, Munich.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |  |                            |
|--|----------------------------|
| → Collective investment                        | → Interest rate            |
| → Counterparty                                 | → Leverage                 |
| → Credit                                       | → Liquidity                |
| → Currency                                     | → Market                   |
| → Derivatives                                  | → Money market investments |
| → Emerging Markets                             | → Operational              |
| → Equity                                       | → Short positions          |
| → Hedging                                      |                            |
| → High yield/below investment grade securities |                            |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

40% MSCI World Index; 25% BofA ML Global 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%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	None
I	None	None	0.60%	None	None
J	None	None	0.60%	None	None
R	None	None	0.75%	None	None

## Amundi SICAV II –

# Pioneer Flexible Opportunities

## Objectives and Investment Policy

### OBJECTIVE

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

### 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 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses its own global economic analysis in accordance with a top-down approach to determine the most attractive asset types and geographical regions. The investment approach takes into account economic growth, inflation dynamics as well as fiscal and monetary policy at a global level based on extensive quantitative and qualitative macroeconomic research.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** USD.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                 |
|-------------------------|-----------------|
| → Collective investment | → Hedging       |
| → Counterparty          | → Interest rate |
| → Credit                | → Liquidity     |
| → Currency              | → Market        |
| → Derivatives           | → Money market  |
| → Emerging Markets      | investments     |
| → Equity                | → Operational   |

**Risk management method of the Master Sub-Fund**  
Absolute VaR.

**Maximum expected leverage of the Master Sub-Fund**  
280%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**  
Expected: 10%; Maximum: 20% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**  
Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	15%
I	None	None	0.60%	None	15%
I2	None	None	1.10%	None	None
J	None	None	0.60%	None	15%
R	None	None	0.75%	None	15%

**Performance fee hurdle rate of the Master Sub-Fund**  
U.S. CPI + 300 bps per annum.

## Amundi SICAV II –

## Real Assets Target Income

## Objectives and Investment Policy

**OBJECTIVE**

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

**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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a risk-managed approach to seeking additional performance opportunities and seeks investment prospects paying above average income. The investment manager of the Master Sub-Fund pursues a flexible asset allocation strategy.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Deutschland GmbH, Munich.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund** 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% BofA ML U.S. High Yield Index; 5% MSCI World Utility Index; 5% Alerian MLPs Index; 5% iBoxx € Non-Financial Corporate Index Europe; 5% BofA ML Global Governments Inflation-Linked Index; 5% BofA ML Non-Financial Corporate USA Index; 5% 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%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	None
I	None	None	0.60%	None	None
R	None	None	0.75%	None	None



## Amundi SICAV II –

## Asia (Ex. Japan) Equity

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Asian (Ex. Japan) Equity 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, countries in Asia other than Japan, some of which may be considered emerging markets.

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 Master Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of its net assets.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                          |
|-------------------------|--------------------------|
| → Collective investment | → Investment in China A  |
| → Concentration         | Shares via Stock Connect |
| → Currency              | → Liquidity              |
| → Emerging markets      | → Market                 |
| → Equity                | → Operational            |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI AC Asia ex Japan Index.

**Maximum expected leverage of the Master Sub-Fund** 30%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 10%; Maximum: 20% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.80%	None	None
J	None	None	0.80%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI AC Asia ex Japan Index.

## Amundi SICAV II –

## China Equity

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – China Equity Master Sub-Fund.

The Master Sub-Fund invests mainly in equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong. The Master Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

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 Master Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of its net assets.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                          |
|-------------------------|--------------------------|
| → Collective investment | → Investment in China A  |
| → Concentration         | Shares via Stock Connect |
| → Currency              | → Liquidity              |
| → Emerging markets      | → Market                 |
| → Equity                | → Operational            |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI China 10/40 Index.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.80%	None	None
J	None	None	0.80%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI China 10/40 Index.

## Amundi SICAV II –

# Emerging Europe and Mediterranean Equity

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Emerging Europe and Mediterranean Equity 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, developing European countries, as well as countries in and around the Mediterranean basin, some of which may be considered emerging markets.

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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

### Investment manager of the Master Sub-Fund

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                            |               |
|----------------------------|---------------|
| → Collective investment    | → Equity      |
| → Concentration            | → Liquidity   |
| → Currency                 | → Market      |
| → Emerging Markets markets | → Operational |
|                            | → Russia      |

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

Relative VaR.

### Risk reference portfolio of the Master Sub-Fund

MSCI EM Europe & Middle East 10/40 Index.

**Maximum expected leverage of the Master Sub-Fund** 30%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.80%	None	None
J	None	None	0.80%	None	None
R	None	None	0.75%	None	None

### Performance fee benchmark of the Master Sub-Fund

MSCI EM Europe & Middle East 10/40 Index.

## Amundi SICAV II –

# Emerging Markets Equity

## Objectives and Investment Policy

### OBJECTIVE

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

### Policy

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Emerging Markets Equity 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, emerging markets.

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 Master Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 10% of its net assets.

### Investment Process

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

### 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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

### Investment manager of the Master Sub-Fund

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                          |
|-------------------------|--------------------------|
| → Collective investment | → Investment in China A  |
| → Concentration         | Shares via Stock Connect |
| → Counterparty          | → Liquidity              |
| → Emerging Markets      | → Market                 |
| markets                 | → Operational            |
| → Equity                | → Russia                 |

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

Relative VaR.

### Risk reference portfolio of the Master Sub-Fund

MSCI Emerging Markets Index.

### Maximum expected leverage of the Master Sub-Fund

100%.

### Exposure of assets to TRS (at the Master Sub-Fund level):

Expected: 10%; Maximum: 20% (unfunded only).

### Exposure of assets to SFT (at the Master Sub-Fund level):

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.80%	None	None
J	None	None	0.80%	None	None
R	None	None	0.75%	None	None

### Performance fee benchmark of the Master Sub-Fund

MSCI Emerging Markets Index.

## Amundi SICAV II –

## Euroland Equity

## Objectives and Investment Policy

**OBJECTIVE**

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

**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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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'Épargne en Actions (PEA).

**Recommended holding period** 6 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- Collective investment
- Concentration
- Equity
- Market
- Operational

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI EMU Index.

**Maximum expected leverage of the Master Sub-Fund** 50%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	15%
I	None	None	0.60%	None	None
J	None	None	0.60%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI EMU Index.



## Amundi SICAV II –

## European Equity Optimal Volatility

## Objectives and Investment Policy

**OBJECTIVE**

Seeks to increase the value of your investment over the recommended holding period by achieving equity-like returns but with reduced volatility.

**POLICY**

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

The Master Sub-Fund invests mainly in shares of companies that are based in, or do most of their business in Europe.

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 options, futures and currency forwards. At all times, the long positions of the Master Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund pursues two distinct strategies to generate long-term growth with controls on levels of volatility. First, it constructs an actively managed portfolio by applying a “bottom-up” research process. Second, it pursues a combined top-down/bottom-up strategy, which aims to adjust the net long exposure of the portfolio, its component sectors, markets or securities and consequently, the Master Sub-Fund’s volatility. This strategy will take advantage of price differentials based on the direction in which a specific market is heading, but also based on the changes to the expected volatility of the underlying instrument. The allocation is determined by a sophisticated process which continually assesses the risk and performance of the overall portfolio.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- Collective investment
- Concentration
- Derivatives (extensive use)
- Equity
- Market
- Operational

**Risk management method** Relative VaR.

**Risk reference portfolio** MSCI Europe Index.

**Maximum expected leverage** 350%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**  
Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**  
Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	15%
I	None	None	0.60%	None	None
J	None	None	0.60%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

- The return of the MSCI Europe Index adjusted by the ratio between the annualized standard deviation of the Net Asset Value per Share of the relevant Class and the annualized standard deviation of the MSCI Europe Index over the Performance Period (volatility risk adjustment mechanism).
- MSCI Europe Index (without volatility risk adjustment mechanism) where the return of this index is negative over the Performance Period.

## Amundi SICAV II –

## European Equity Target Income

## Objectives and Investment Policy

**OBJECTIVE**

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

**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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities that offer above-average dividend prospects as well as the potential to rise in value over time.

## Sub-Fund Details

**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'Épargne en Actions (PEA).

**Recommended holding period** 6 years.

**Base currency** EUR.

**Investment manager of the Master Sub-Fund**

Amundi Deutschland GmbH, Munich.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |                 |
|-------------------------|-----------------|
| → Collective investment | → Equity        |
| → Concentration         | → Hedging       |
| → Credit                | → Interest rate |
| → Currency              | → Market        |
| → Derivatives           | → Operational   |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI Europe Index.

**Maximum expected leverage of the Master Sub-Fund** 75%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	None
I	None	None	0.60%	None	None
J	None	None	0.60%	None	None
R	None	None	0.75%	None	None

## Amundi SICAV II –

## European Equity Value

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II - European Equity Value 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 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a “value” style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI Europe Value Index.

**Maximum expected leverage of the Master Sub-Fund** 50%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	15%
I	None	None	0.70%	None	None
J	None	None	0.70%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI Europe Value Index.

## Amundi SICAV II –

## European Potential

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – European Potential Master Sub-Fund.

The Master Sub-Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe.

The Master Sub-Fund defines small cap companies as those that, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Companies Index. The Master Sub-Fund will invest at least 75% in equities issued by companies having their head office in the EU. 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Amundi SGR S.p.A., Milan.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI Europe Small Cap Index.

**Maximum expected leverage of the Master Sub-Fund** 50%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.75%	None	None
J	None	None	0.75%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI Europe Small Cap Index.

## Amundi SICAV II –

## European Research

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – European Research 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 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of quantitative and fundamental research to identify equities with superior long-term prospects.

## Sub-Fund Details

**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'Épargne en Actions (PEA).

**Recommended holding period** 6 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- Collective investment
- Concentration
- Counterparty
- Derivatives
- Equity
- Market
- Operational

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI Europe Index.

**Maximum expected leverage of the Master Sub-Fund** 75%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	15%
I	None	None	0.65%	None	None
J	None	None	0.65%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI Europe Index.



## Amundi SICAV II –

## Global Ecology

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world that offer products or technologies that promote a cleaner and healthier environment or are environmentally friendly. Examples include companies in the fields of air pollution control, alternative energy, recycling, water treatment and biotechnology.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- Collective investment
- Currency
- Derivatives
- Emerging markets
- Equity
- Liquidity
- Market
- Operational

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI World Index.

**Maximum expected leverage of the Master Sub-Fund**

100%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.75%	None	None
J	None	None	0.75%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI World Index.

## Amundi SICAV II –

## Global Equity Target Income

## Objectives and Investment Policy

**OBJECTIVE**

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

**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.

## Investment Process

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities that offer above-average dividend prospects as well as the potential to rise in value over time.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |               |
|-------------------------|---------------|
| → Collective investment | → Equity      |
| → Counterparty          | → Leverage    |
| → Currency              | → Liquidity   |
| → Derivatives           | → Market      |
| → Emerging markets      | → Operational |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI World Index.

**Maximum expected leverage of the Master Sub-Fund**

125%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	None
I	None	None	0.60%	None	None
J	None	None	0.60%	None	None
R	None	None	0.75%	None	None

## Amundi SICAV II –

# Indian Equity

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Indian Equity Master Sub-Fund.

The Master Sub-Fund invests mainly in equities of companies that are based in, or do most of their business in India.

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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

### Investment manager of the Master Sub-Fund

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |               |
|-------------------------|---------------|
| → Collective investment | → Equity      |
| → Concentration         | → Liquidity   |
| → Currency              | → Market      |
| → Emerging markets      | → Operational |

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

Relative VaR.

### Risk reference portfolio of the Master Sub-Fund

MSCI India Index.

**Maximum expected leverage of the Master Sub-Fund** 30%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.80%	None	None
J	None	None	0.80%	None	None
R	None	None	0.75%	None	None

### Performance fee benchmark of the Master Sub-Fund

MSCI India Index.

## Amundi SICAV II –

## Japanese Equity

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II– Japanese Equity 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 Japan.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** JPY.

**Investment manager of the Master Sub-Fund**

Mitsubishi UFJ Asset Management (UK) Ltd.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City and Tokyo.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI Japan Index.

**Maximum expected leverage of the Master Sub-Fund** 20%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.15%	15%
I	None	None	0.70%	None	None
J	None	None	0.70%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI Japan Index.

## Amundi SICAV II –

## Latin American Equity

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Latin American Equity 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 countries in Latin America, some of which may be considered emerging markets.

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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |               |
|-------------------------|---------------|
| → Collective investment | → Equity      |
| → Concentration         | → Liquidity   |
| → Currency              | → Market      |
| → Emerging markets      | → Operational |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI EM Latin America 10/40 Index.

**Maximum expected leverage of the Master Sub-Fund** 30%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.80%	None	None
J	None	None	0.80%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI EM Latin America 10/40 Index.



## Amundi SICAV II –

## Pioneer Global Select

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

The Master Sub-Fund invests mainly in equities of companies from anywhere in the world. The Master Sub-Fund may invest in a broad range of sectors and industries.

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 may use derivatives to manage currency, country and market exposure.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- Collective investment
- Currency
- Emerging markets
- Equity
- Liquidity
- Market
- Operational

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI World Index.

**Maximum expected leverage of the Master Sub-Fund** 75%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 10% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.15%	15%
I	None	None	0.70%	None	None
J	None	None	0.70%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI World Index.

## Amundi SICAV II –

# Pioneer North American Basic Value

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer North American Basic Value 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 North America. The Master Sub-Fund may invest up to 30% of its assets in securities from other countries, including up to 10% in emerging markets.

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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a “value” style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |               |
|-------------------------|---------------|
| → Collective investment | → Equity      |
| → Concentration         | → Liquidity   |
| → Currency              | → Market      |
| → Emerging markets      | → Operational |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Russell 1000 Value Index.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.15%	15%
I	None	None	0.70%	None	None
J	None	None	0.70%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

Russell 1000 Value Index.

Amundi SICAV II –

# Pioneer U.S. Fundamental Growth

## Objectives and Investment Policy

### OBJECTIVE

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

### 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a “growth” style of investing, looking for companies that have above- average potential for earnings growth. The investment process is driven by fundamental research.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

### Investment manager of the Master Sub-Fund

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

### Risk reference portfolio of the Master Sub-Fund

Russell 1000 Growth Index.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	15%
I	None	None	0.70%	None	None
J	None	None	0.70%	None	None
R	None	None	0.75%	None	None

### Performance fee benchmark of the Master Sub-Fund

Russell 1000 Growth Index.

Amundi SICAV II –

# Pioneer U.S. Mid Cap Value

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer U.S. Mid Cap Value Master Sub-Fund.

The Master Sub-Fund invests mainly in a broad range of equities of mid-cap companies that are based in, or do most of their business in, the U.S.A. The Master Sub-Fund may invest up to 25% of its assets, at the time of purchase, in securities of non-US companies.

The Master Sub-Fund defines mid cap companies as those that, at the time of purchase, are within the market capitalization range of the Russell Midcap Value Index (with the upper end of that range definable either as its current value or its average value for the prior 3-year period). 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.

## Investment Process

The investment manager of the Master Sub-Fund uses a “value” style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

### Investment manager of the Master Sub-Fund

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

### Risk reference portfolio of the Master Sub-Fund

Russell Mid Cap Value Index.

**Maximum expected leverage of the Master Sub-Fund** 10%.

### Exposure of assets to TRS (at the Master Sub-Fund level):

Expected: 0%; Maximum: 0%.

### Exposure of assets to SFT (at the Master Sub-Fund level):

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.50%	15%
I	None	None	0.75%	None	None
J	None	None	0.75%	None	None
R	None	None	0.75%	None	None

### Performance fee benchmark of the Master Sub-Fund

Russell Mid Cap Value Index.

## Amundi SICAV II –

## Pioneer U.S. Research

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

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

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a combination of quantitative and fundamental research to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- Collective Investment      → Equity
- Concentration                → Market
- Currency                        → Operational

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

S&P 500 Index.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.25%	0.25%	15%
I	None	None	0.65%	None	None
J	None	None	0.65%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

S&P 500 Index.



## Amundi SICAV II –

## Pioneer U.S. Research Value

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Pioneer U.S. Research Value 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.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses a “value” style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. The investment process is driven by fundamental and quantitative research.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Russell 1000 Value Index.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	15%
I	None	None	0.70%	None	None
J	None	None	0.70%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

Russell 1000 Value Index.

## Amundi SICAV II –

# Russian Equity

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Russian Equity Master Sub-Fund.

The Master Sub-Fund invests mainly in equities of companies that are based in or do most of their business in Russia.

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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

### Investment manager of the Master Sub-Fund

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                         |               |
|-------------------------|---------------|
| → Collective investment | → Liquidity   |
| → Concentration         | → Market      |
| → Currency              | → Operational |
| → Emerging markets      | → Russia      |
| → Equity                |               |

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

Relative VaR.

### Risk reference portfolio of the Master Sub-Fund

MSCI Russia 10/40 Index.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	0.30%	15%
I	None	None	0.80%	None	None
J	None	None	0.80%	None	None
R	None	None	0.75%	None	None

### Performance fee benchmark of the Master Sub-Fund

MSCI Russia 10/40 Index.

## Amundi SICAV II –

# Top European Players

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

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 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.

### INVESTMENT PROCESS

The investment manager of the Master Sub-Fund uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

## Sub-Fund Details

**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'Épargne en Actions (PEA).

**Recommended holding period** 6 years.

**Base currency/performance fee currency** EUR.

**Investment manager of the Master Sub-Fund**

Pioneer Investment Management Limited, Dublin.

**Share dealing** You may place orders to buy, switch or

redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

MSCI Europe Index.

**Maximum expected leverage of the Master Sub-Fund** 50%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 5%; Maximum: 25%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.50%	None	15%
I	None	None	0.70%	None	None
J	None	None	0.70%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

MSCI Europe Index.

## Amundi SICAV II –

## U.S. Pioneer Fund

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – U.S. Pioneer Fund 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 20% of its assets, at the time of purchase, in securities of non-U.S. 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.

**INVESTMENT PROCESS**

Using proprietary methods that have been used and refined since 1928, the investment manager of the Master Sub-Fund analyses individual issuers to identify equities with the potential to deliver an increase in value over time, then holds these equities until expectations are realised.

## Sub-Fund Details

**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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Pioneer Asset Management, Inc., Boston.

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

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

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

S&P 500 Index.

**Maximum expected leverage of the Master Sub-Fund** 10%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.25%	0.25%	15%
I	None	None	0.70%	None	None
J	None	None	0.70%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

S&P 500 Index.

## Amundi SICAV II –

## Commodity Alpha

## Objectives and Investment Policy

**OBJECTIVE**

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

**POLICY**

The Sub-Fund seeks to achieve its objective by investing in Amundi Funds II – Commodity Alpha Master Sub-Fund.

The Master Sub-Fund mainly invests in derivatives whose value is linked to various commodity market indices. The indices are provided by financial institutions specialised in commodity futures indices. The Master Sub-Fund will expose at least two-thirds of its assets to the performance of two or more commodity market indices. The Master Sub-Fund may also invest in bonds, convertible bonds, bonds with attached warrants, other fixed interest securities and money market securities.

The Master Sub-Fund's bond investments may include zero- coupon bonds. The Master Sub-Fund uses indices that are sufficiently diversified, and periodically reviews its selection of indices and rebalances its allocations to each index. The indices may be rebalanced monthly or annually at no additional cost. Not more than 20% of an underlying index shall be exposed to a single commodity or 35% in the case of highly correlated commodities. The indices used by the Master Sub-Fund will be disclosed in the financial statements of the SICAV and an historical list of indices invested will be published monthly on [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

For risk management purposes, the Master Sub-Fund may intentionally seek exposures whose risks and returns partially or entirely cancel each other out.

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 (either long or short) to various assets, markets or income streams.

**INVESTMENT PROCESS**

The investment manager of the Master Sub-Fund uses its own analysis of commodity inventory levels and other quantitative factors to identify both the most attractive and least attractive commodity investments.

## Sub-Fund Details

**Recommended for** retail investors

- With an average knowledge of investing in funds and some 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 holding period** 6 years.

**Base currency** EUR.

**Performance fee currency** USD.

**Investment manager of the Master Sub-Fund**

Amundi Deutschland GmbH, Munich

**Share dealing** You may place orders to buy, switch or redeem Shares on any Business Day in Luxembourg City.

Orders received by the Transfer Agent before 14:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.

## Main Risks

See “Risks to the Sub-Funds” for descriptions of these risks and other risk information of the Sub-Fund and Master Sub-Fund.

- |                                |                 |
|--------------------------------|-----------------|
| → Collective investment        | → Currency      |
| → Commodity-related investment | → Derivatives   |
| → Concentration                | → Hedging       |
| → Counterparty                 | → Interest rate |
| → Credit                       | → Market        |
|                                | → Operational   |

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

Relative VaR.

**Risk reference portfolio of the Master Sub-Fund**

Bloomberg Commodity Total Return Index.

**Maximum expected leverage of the Master Sub-Fund**

150%.

**Exposure of assets to TRS (at the Master Sub-Fund level):**

Expected: 100%; Maximum: 150% (unfunded only).

**Exposure of assets to SFT (at the Master Sub-Fund level):**

Expected: 0%; Maximum: 0%.

## Fees (at the Master Sub-Fund level except Entry and Exit Charges)

Class	Entry Charge (Max)	Exit Charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)
A	5.00%	None	1.25%	0.35%	15%
I	None	None	0.50%	None	None
J	None	None	0.50%	None	None
R	None	None	0.75%	None	None

**Performance fee benchmark of the Master Sub-Fund**

Bloomberg Commodity Total Return Index.



# Derivatives and Efficient Portfolio Management

## USE OF DERIVATIVES

The Master Sub-Funds may use derivatives for a variety of hedging, investment and efficient portfolio management purposes, as further described in the investment policy of each Master Sub-Fund. Hedging may include a wide range of techniques such as currency hedging, interest rate hedging or credit risk hedging. Efficient portfolio management may include techniques to manage risk such as market and currency risk or to reduce or manage costs as well securities lending or repurchase transactions.

## TYPES OF DERIVATIVES USED

Each Master Sub-Fund may invest in any type of financial derivative instrument. These may include: currency forwards (including non-deliverable forwards); currency swaps; credit default swaps and other credit derivatives; equity swaps; futures contracts; inflation-linked swaps; interest rate swaps options, options on futures contracts; TRS; volatility futures; warrants.

TRS are agreements in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). TRS entered into by a Master Sub-Fund may be in the form of funded and/or unfunded swaps as specified in “The Sub-Funds” where relevant. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset. Funded swaps tend to be costlier due to the upfront payment requirement.

The maximum and expected exposure of the Master Sub-Funds’ assets to TRS are disclosed in “The Sub-Funds”. In certain circumstances these proportions may be higher.

## OTC AND EXCHANGE TRADED DERIVATIVES

All Master Sub-Funds may invest in exchange-traded derivatives or OTC (“over the counter”) derivatives.

OTC derivatives are agreements between a Master Sub-Fund and one or more counterparties and they are not as highly regulated as market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to a Master Sub-Fund. A Master Sub-Fund may find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It is generally impractical for the Master Fund to divide its OTC derivative transactions among a wide variety of counterparties, therefore a decline in the financial health of a counterparty could cause significant losses.

Such OTC derivatives will be safe-kept with the depositary of the Master Fund.

Exchange-traded derivatives are generally considered lower-risk than OTC derivatives, however, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Master

Sub-Fund to realise gains or avoid losses, which in turn may cause a delay in processing redemptions of units of the Master Fund and consequently the SICAV’s Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Any revenues from TRS will be returned to the applicable Master Sub-Fund and unit class, less direct and indirect operational costs and fees.

## LIMITATIONS ON TOTAL EXPOSURE TO DERIVATIVES

For as long as may be necessary to comply with Taiwanese regulations, each of the following Master Sub-Funds intends to limit its investments (total commitments taken and premiums paid) in derivatives (including derivatives used for hedging and netting purposes), to 40% of its net asset value:

Pioneer U.S. Dollar Short-Term  
Pioneer U.S. Dollar Aggregate Bond  
Pioneer Strategic Income  
Pioneer U.S. High Yield  
Pioneer Global High Yield  
Emerging Markets Bond  
Euroland Equity  
Top European Players  
European Research  
European Potential  
U.S. Pioneer Fund  
Pioneer U.S. Research  
Pioneer U.S. Mid Cap Value  
Japanese Equity  
Emerging Markets Equity  
Emerging Europe and Mediterranean Equity  
Asia (Ex. Japan) Equity  
China Equity  
Global Ecology

## EFFICIENT PORTFOLIO MANAGEMENT

For efficient portfolio management, the Master Sub-Funds may use SFT, such as securities lending and repurchase transactions as well as derivatives transactions, as further described in the investment policy of each Sub-Fund.

Securities or instruments relating to such transactions will be safe-kept with the depositary of the Master Fund.

Securities lending involves a Master Sub-Fund lending its securities to a third party against agreed collateral and this may be done either directly or through a recognised clearing institution or a financial institution. Borrowers of securities are approved by the Management Company based on an assessment of the borrower’s status and financial standing. Currently, the Management Company has approved and retained Deutsche Bank AG and Brown Brothers Harriman & Co. as securities lending agents for fixed income and equity securities respectively.

For these services, the lending agents of the Master Fund retain a fee out of income derived from lending activity. Société Générale Bank & Trust, the administrator of the

Master Sub-Funds, receives a fee for administrative services, and Pioneer Global Investments Limited, an affiliate of the Management Company, receives a fee for the monitoring and oversight of securities lending activities. Any revenues from efficient portfolio management techniques will be returned to the applicable Master Sub-Fund and unit class, less direct and indirect operational costs.

Where a Master Sub-Fund receives cash collateral in connection with securities lending, it must either deposit this with approved credit institutions, invest it in high quality government bonds, or use it for reverse repurchase agreements (but only if the Master Sub-Fund has the right to recall the full amount of the cash at any time, or invest them in short-term money-market funds). The Master Sub-Fund must continue to meet diversification requirements in how it invests or uses cash collateral.

Reinvestment of collateral may create leverage risk. Securities lending and repurchase transactions may involve several forms of counterparty risk. If a counterparty fails to meet its obligations to the Master Sub-Fund, the value of collateral held by the Master Sub-Fund as security against loss in such a case may prove to be worth less than the cash or securities owed to the Master Fund, whether from market action, inaccurate pricing, deteriorating issuer credit, or market liquidity problems.

If a counterparty is late in honouring its obligations, it could affect the Master Sub-Fund's ability to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions of units of the Master Fund and consequently the SICAV's Shares. Making a lending commitment involving a long term or large sum could lead to similar problems.

Repurchase transactions also have risks similar to those of options or forwards.

The maximum and expected exposure of the Master Sub-Funds' assets to such SFT are disclosed in "The Sub-Funds". In certain circumstances these proportions may be higher.

## COLLATERAL POLICY

A Master Sub-Fund may receive collateral through an OTC derivative, a repurchase contract or a securities lending agreement.

### Cash collateral

Cash collateral may be placed on deposit, invested in high quality government bonds, used for reverse repurchase transactions (so long as the cash is recallable at any time), or invested in Short-Term Money Market Funds.

Any investments into which cash collateral is reinvested are subject to the policies for non-cash collateral.

### Non-cash collateral

Non-cash collateral must be:

- sufficiently liquid
- traded on a regulated market or multilateral trading facility with transparent pricing
- valued daily
- subject to suitably conservative haircut policies if it is highly volatile of high credit quality

- sufficiently diversified in terms of country, markets and issuers
- capable of being fully enforced at any time, and should not be sold, re-invested or pledged

**Haircut policies** (The percentage by which an asset's market value is adjusted when calculating capital requirement, margin and collateral levels)

### Securities lending programmes

The borrowers participating in the programme are required to post collateral to mitigate the credit risk. Securities on loan are collateralised at a minimum 105% for the equity programme and 100% for the fixed income programme. The Management Company determines what is eligible for use as collateral and currently operates a more restrictive collateral policy than that required by UCITS regulation.

Both the securities lending agent and the investment managers of the relevant Master Sub-Funds monitor the collateral policy closely in the light of market events. Collateral is monitored and marked to market daily. Regular reporting is provided to the Management Company, the depositary and administrator of the Master Fund, and investment managers of the relevant Master Sub-Funds. The Management Company is authorised to amend or remove the list of eligible collateral, changes to haircut policies or revise the list of authorised counterparties.

### Fixed Income Lending

Collateral Type	Haircut
OECD Government bonds	If cross-currency, at least 1%; otherwise, no minimum
OECD corporate and supranational bonds	If cross-currency, at least 3%; otherwise, no minimum
OECD listed equities	At least 10%

### Equity Lending

Collateral Type	Haircut
Government debt of France, Germany, Netherlands, Sweden, Switzerland, United Kingdom, United States of America	At least 5%

### OTC derivatives

If the counterparty to an OTC derivative is a credit institution and the counterparty risk exposure exceeds 10% of the Master Sub-Fund's assets, the relevant Master Sub-Fund must cover this excess through collateral. For non-credit institution counterparties, the exposure limit is 5%.

For TRS or other derivatives with similar characteristics, a Master Sub-Fund must choose the counterparty authorised by the Management Company. These authorised counterparties will be specialised in the relevant types of transactions and will be either credit institutions that have a registered office in a Member State or investment firms that are authorised under MiFID and are subject to prudential supervision, with a rating of at least BBB- or its equivalent.

Collateral is posted and received in order to mitigate the counterparty risk in OTC financial derivative transactions. The Management Company determines what is eligible for

use as collateral and currently operates a more restrictive collateral policy than that required by UCITS regulation. Typically, cash and government debt may be accepted as collateral for OTC financial derivative transactions. However, other securities may be accepted, where agreed by the Management Company. Government debt may include, but is not limited to, debt of the U.S., Germany, France, Italy, Belgium, Netherlands, UK, Sweden, and other agreed Eurozone governments. Any Master Sub-Fund may be fully collateralised in securities issued or guaranteed by U.S., Germany, France, Italy, Belgium, Netherlands, UK, Sweden, and other agreed Eurozone governments.

Collateral is monitored and marked-to-market daily. Regular reporting is provided to the Management Company, the depositary and administrator of the Master Fund, and investment managers of the Master Sub-Funds. The Management Company has established authorised counterparties, eligible collateral, and haircut policies; and these may be revised or amended by the Management Company at any time.

Any haircuts that apply to collateral are agreed conservatively with each OTC derivative counterparty on a case-by-case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions.

The following guidance as to acceptable levels of haircut for collateral in OTC transactions is applied by the Management Company (which reserves the right to change it at any time).

#### Collateral haircuts for the counterparty risk calculation

Collateral	Haircut – same-currency exposure	Haircut – cross-currency exposure
Cash	Zero	10%
Government bonds	10%*	15%*
Non-government bonds	15%	20%
Other	20%	20%

\*These may vary depending on the maturity period of the security.

Exceptions to the above haircuts may apply where a ratings criteria has been set against the collateral.

Contracts with counterparties generally set threshold amounts of unsecured credit exposure that the parties are prepared to accept before asking for collateral. These usually range from EUR 0 to 10 million. Minimum transfer amounts, often in the range of EUR 250 - 1 million, are set to avoid unnecessary costs involved in small transfers.

#### Leverage

Where a Master Sub-Fund's investment exposure exceeds its net asset value this is known as leverage which can increase risks for Sub-Fund and the Master Sub-Fund investors. Although the Sub-Funds and the Master Sub-Funds may not borrow to finance investments, they may use derivatives to gain additional market exposure in excess of their net asset value. The disclosure of the leverage data in the Prospectus provides additional information to assess how a Master Sub-Fund is using derivatives to achieve its risk profile.

In this context, gross leverage is a measure of aggregate derivative usage and is calculated as the sum of the notional amount of the financial derivative instruments in which a Master Sub-Fund invests. The percentage shown in the Master Sub-Fund information is the percentage in excess of the Master Sub-Fund's net assets.

Leverage does not represent the level of potential capital losses that a Master Sub-Fund may incur. As the calculation does not take into account various factors such as the sensitivity of exposure to market movements or the whether the use of a derivative increases or decreases investment risk, the level of leverage may not be representative of the level of investment risk within a Sub-Fund or a Master Sub-Fund.

The expected level of leverage is not a limit and may vary over time and whilst level of leverage is not expected to exceed the levels stated for it in the specific Sub-Fund or Master Sub-Fund information, in certain market conditions, it may exceed the stated level.

## Management and Monitoring of Derivatives Risks

UCITS funds are required to ensure that their global exposure relating to derivative financial instruments does not exceed the total net value of their portfolios. A feeder sub-fund is required to calculate its global exposure related to financial derivative instruments by combining its own direct exposure to financial derivative instruments used for hedging purposes with either:

- the master UCITS actual exposure to financial derivative instruments in proportion to the feeder UCITS investment into the master UCITS; or
- the master UCITS potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder UCITS investment into the master UCITS.

The Management Company uses a risk-management process that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each Master Sub-Fund and consequently of each Sub-Fund of the SICAV. Indeed, the Sub-Funds of the SICAV (unless expressly provided to the contrary in their investment policy), invest substantially all of their assets in their corresponding Master Sub-Fund and accordingly have no direct exposure to financial derivative instruments. Risk calculations are performed daily, whether or not the Sub-Fund and the Master Sub-Fund calculate a NAV for that day.

There are two methods which may be employed to calculate the global exposure of each Master Sub-Fund and to represent its risk profile:

- the commitment approach; or
- the Value at Risk ("VaR"), approach - Absolute VaR and Relative VaR depending on the nature of funds

The Management Company has selected the VaR approach as the appropriate measurement methodology for all the Master Sub-Funds.

### **The VaR approach,**

Is a widely used measurement of the maximum potential loss from market risk that a specific portfolio of assets is likely to experience. Using the VaR approach, the Master Sub-Fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), from market actions and under normal market conditions. Absolute VaR or relative VaR may be applied to a Master Sub-Fund as shown in the Sub-Fund information. Relative VaR is the same as Absolute VaR except that the Master Sub-Fund measures its VaR relative to the VaR of its reference portfolio (described in the specific Sub-Fund information). The relative VaR of the Master Sub-Fund must not exceed twice the VaR of its reference portfolio. Absolute VaR is limited to 20% of its NAV (with 99% confidence and 20 trading days holding period).

All Master Sub-Funds using the VaR approach are required to calculate their derivatives exposure using the “sum of the notionals” method. If it is consistent with a

Master Sub-Fund’s investment management strategy, the Management Company may decide that a Master Sub-Fund will also calculate its derivatives exposure using the commitment method (which calculates all derivatives exposures as if they were direct investments in the underlying positions).

### **ADDITIONAL RISK REQUIREMENTS**

Global exposure calculations for derivatives must consider numerous factors, including current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.



# Risks to the Sub-Funds

Each Sub-Fund invests substantially the whole of its assets in units in the corresponding Master Sub-Fund and therefore investors in a Sub-Fund are indirectly exposed to the risk factors relevant to that Master Sub-Fund.

The risk descriptions below correspond to the main risk factors named in the information about the Sub-Funds but also outline other risks, which may affect the Master Sub-Funds and thus the Sub-Funds of the SICAV. While the risk information in this Prospectus is intended to give an idea of the main risks associated with each Master Sub-Fund (and thus the relevant feeder Sub-Fund of the SICAV), any Master Sub-Fund could be affected by risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a Master Sub-Fund (and thus the relevant feeder Sub-Fund of the SICAV) to lose money, to perform less well than similar investments, to experience volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

## General Risks

**Collective Investment Risk** As with any investment fund, investing in any of these Sub-Funds involves certain risks an investor would not face if investing in markets directly. The actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of a Sub-Fund and cause the Sub-Fund's NAV to fall. An investor cannot direct or influence how a Sub-Fund is invested. A Sub-Fund's transactions may not be optimal for the tax efficiency of a given investor. The Sub-Funds are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance. The registration of a Sub-Fund in certain countries may create investment restrictions.

**Credit Risk** A bond or money market security could lose some or all of its value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all.

**Currency Risk** Exchange rates between currencies can change rapidly and unpredictably. A Master Sub-Fund's currency exposure may increase the risk of fluctuations in price and may negatively impact performance. Similarly, a Master Sub-Fund that invests in currency as its primary objective may experience greater than normal currency risk.

To the extent that the assets of a particular Master Sub-Fund are denominated in one or more currencies that are different from the Master Sub-Fund's and the corresponding feeder Sub-Fund's base currency, changes in exchange rates can reduce investment gains, or increase investment losses, generated by those assets.

**Conflicts of Interest Risk** The Management Company or its affiliates may affect transactions that present a potential conflict between the Management Company's duty to a Sub-Fund and to a Master Sub-Fund and its duty to other investors or its own financial interests. Under applicable rules of conduct, the Management Company must try to avoid conflicts of interest and, when they cannot be avoided, must ensure that its clients (including the Sub-Fund) are fairly treated. The Management Company will ensure that such transactions are effected on terms no less favourable to the Sub-Fund and to the Master Sub-Fund than if the potential conflict had not existed. However, neither the Management Company nor any of its affiliates will be liable to account to the Sub-Fund for any profit or any commission remuneration made or received from or by reason of such transactions or any connected transactions; nor, unless otherwise provided, will the Management Company's fees be adjusted.

**Custody Risk** Any bankruptcy or other serious failure affecting the Depositary could place at risk of loss those assets a Sub-Fund and a Master Sub-Fund have deposited there (typically most or all assets). The risk of loss is higher for cash deposits, which are not segregated from other assets deposited with the Depositary in the way that non-cash assets are.

If the Depositary uses sub-custodians in other countries where the Master Sub-Funds invest, a Master Sub-Fund's assets are subject to similar risks at the sub-custodian level. In countries where custodial or settlement systems are not fully developed, there may be a risk that investments are not returned by the Depositary.

The Master Sub-Fund may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary will identify and appoint after due diligence a local custodian. This process may take time and deprive in the meantime the Master Sub-Fund of investment opportunities.

Similarly, the Depositary assesses the custody risk of the country where the Master Fund's assets are safe-kept on an ongoing basis and may recommend the immediate sale of the assets. In doing so, the price at which such assets will be sold may be lower than the price the Master Fund would have received in normal circumstances, potentially affecting the performance of the relevant Master Sub-Funds.

**Central Securities Depositories** In accordance with the UCITS Directive, entrusting the custody of the Master Fund's assets to the operator of a securities settlement system is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets.

**Interest rate, Inflation, Deflation Risk.** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

With inflation, there is a risk that the real value of a Master Sub-Fund's assets or income may be worth less



in the future, as inflation reduces the value of money. This risk can be especially significant with cash or other assets whose overall rate of return over the long term may not keep pace with inflation. Conversely, deflation may erode the creditworthiness of an issuer, increasing the likelihood of default.

**Jurisdiction Risk** Non-Luxembourg investors should note that all the regulatory protections provided by their local regulatory authorities may not apply.

**Legal Risk** The characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights.

**Liquidity Risk** In certain market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect a Master Sub-Fund's and thus the relevant feeder Sub-Fund's ability to process redemption requests.

**Market Risk** Prices of many securities may be volatile and may rise or fall daily based on the activities of those financial markets where each security trades.

**Operational risk** Losses may occur due to human error or omission, process errors, system disruptions or external events.

**Settlement Risk** A party to a transaction faces a settlement risk when it has performed its obligations under a contract but has not yet received value from its counterparty.

**Withholding tax Risk** Certain income of the SICAV and/or various Sub-Funds may be subject to withholding taxes, and any such taxes will reduce the return on the investments. In order to avoid these, the SICAV and/or various Sub-Funds may need to receive certain information from an investor. In particular, the United States Foreign Account Tax Compliance Act (FATCA) requires the SICAV to obtain certain identifying information about its investors and potentially provide that information to the United States Internal Revenue Service. Investors that fail to provide the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition. Any withholding taxes imposed will be treated as a distribution to the investors and all Shares held by such investors will be compulsorily redeemed.

## Specific Investment Risks

**Commodity-Related Investments** Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments.

**Contingent Convertible Bonds ("CoCo") Certain** Master Sub-Funds may invest in contingent convertible bonds to a limited extent and in any event not more than 5% of their assets, unless otherwise specified in the Sub-Funds' investment policies. CoCos are higher dividend paying bonds which may convert into the issuers equity or suffer capital losses if pre-specified events occur. Investment in CoCos may result in material losses to the Master Sub-Fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level,

the bond may be converted into the issuer's equity or suffer capital losses. These are innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of CoCos and the risks of potential price contagion and volatility of the entire CoCos asset class, in particular as it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments. Investment in CoCos may result in material losses to the relevant Master Sub-Fund. In certain scenarios, holders of CoCos will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders. Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time. CoCos may be issued as perpetual instruments and it should not be assumed that these will be called on call date.

**Convertible and Preferred Securities** Certain Master Sub-Funds may invest in convertible or preferred securities, which generally offer interest or dividends and which may be convertible to common stock at a set price or rate. The market value of convertible securities tends to decline as interest rates rise. In addition, such securities may be subject to fluctuations in response to numerous factors, including but not limited to, variation in the periodic operating results of the issuer, changes in investor perceptions of the issuer, the depth and liquidity of the market for such securities and changes in actual or forecasted global or regional economic conditions. Finally, because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common stock as well as fluctuation in the market generally.

**Corporate Hybrid Bonds** Corporate hybrids bonds are subordinated bonds that have equity-like features and risks. They typically rank below other bonds for repayment in the event of insolvency of the issuer, have a long final maturity and some may be issued as perpetual instruments without guarantee that they will be called on call date. Corporate hybrids bonds are also subject to the deferral of interest payments, are influenced by equity volatility more than other bonds and some may be subject to risk of cancellation of coupon payments by the issuer for any reason.

**Equity** In general, equities and equity-linked instruments involve higher risks than bonds or money market instruments, and their values fluctuate daily, sometimes rapidly and unpredictably.

Equities may be affected by many economic, political and other factors. They may lose value rapidly or over time, and may go up or down regardless of a company's performance. Different industries or market segments may react differently. Equities of rapidly growing companies may be more sensitive to negative publicity, where their value reflects high future expectations. Equities of companies that appear to be priced below their true value may continue to be undervalued.

Some equity-linked instruments, such as warrants and bonds cum warrants, are more volatile and speculative than

ordinary shares. Warrants typically earn a return only if the price of a stock rises significantly relatively soon after the warrant is purchased; otherwise, the warrant may be worthless, generating a loss that is equal to its purchase price. In addition, a Master Sub-Fund may not be able to find a buyer for warrants it wishes to sell before the warrant expires.

**High Yield or Below Investment Grade Securities** These debt securities have lower credit quality and are considered speculative. The lower the credit quality, the greater the chance that an issuer may not be able to meet its principal and interest payments. These securities can also be subject to greater price volatility than higher quality debt securities, as their prices can be affected not only by interest rate risk but by overall economic news and by market perceptions of the creditworthiness of the issuer. These securities may have liquidity risk as well.

**Illiquid securities** Certain securities may be or have become hard to value, difficult to sell at a reasonable price or in large volume, traded in small markets or have long settlement periods.

**Investment Funds** The investments of the Master Sub-Funds in other investment funds may result in an increase in the total operating, administration, custodian and management fees/expenses.

If a Master Sub-Fund invests in other investment funds managed by the Management Company or its affiliates, the Master Sub-Fund will not be charged any subscription or redemption fees.

**Money Market Investments** When short-term interest rates fall, the yield on money market instruments generally falls.

**Money market investments** are designed to have very low credit risk, high liquidity. However, this is not guaranteed and they may carry a degree of credit risk and liquidity risk. In addition, a sudden strong rise in interest rates could cause the value of a money market instrument to decline.

Over time, yields on money market instruments may not keep pace with inflation.

**Mortgage- and Asset-backed Securities** The obligations underlying these debt securities (such as mortgages, credit card receivables and other consumer debt) may have greater credit, liquidity and interest rate risk than government bonds or other debt securities.

The performance of asset-backed securities (ABSs) and mortgage-backed securities (MBSs) depends in part on behavior of interest rates. The market prices of these securities generally contain an implicit assumption that they will be paid off at a certain point before their scheduled maturity. If, because of unexpected interest rate behaviour, they are paid off either significantly earlier or significantly later than anticipated, this can hurt their investment performance.

A fall in interest rates can trigger prepayment risk: the holders of the underlying debt usually refinance to take advantage of lower rates, ending the life of the security and generally forcing a Master Sub-Fund to invest the proceeds at a time when interest yields are lower than they were (prepayment risk). Conversely, a rise in interest rates can trigger extension risk: the underlying debt will usually not be refinanced, meaning that the Master Sub-Fund

may either be locked into receiving a below-market level of interest or may only be able to sell the security at a loss (extension risk).

Other factors that can affect the performance of these securities include the default rate of the underlying assets, and the health of the economy. To the extent that a Master Sub-Fund is exposed to subprime mortgages or other credit extended to borrowers whose ability to make timely payments on their debt is less certain, the Master Sub-Fund takes on a higher degree of credit risk, valuation risk and liquidity risk.

**Real estate-Related Investments** These investments are affected by risks such as the cyclical nature of real estate values; general and local business conditions; excessive construction and growing competition; increasing property tax and management costs; population change and its impact on investment income; changes in building laws and regulations; losses arising from damage or court decisions; environmental risk; public law restrictions on rental; interest rate risk; changes associated with the attractiveness of land to tenants; and other property-market influences.

**Small/Mid Cap equities** Equities of small and mid-size companies can be more volatile and less liquid than equities of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines, and as a result can be at greater risk of long-term business setbacks.

**Structured Products** Structured products are exposed both to the price movements of the underlying assets or indices and to the risk of default on the part of the issuer of the structured product. In addition, it may be difficult for a Master Sub-Fund to find a buyer for any structured product it wishes to sell. Structured products may also embed leverage, which can cause their prices to be more volatile than the underlying asset or index.

With credit-linked notes (a type of structured product), any decline in credit quality or default of the bond or other credit instrument to which the note is linked may cause the value of the note to fall.

**Subordinated and Senior Bonds** Certain Master Sub-Funds may invest in subordinated bonds which, in the case of insolvency of the issuer, rank below other debt instruments in relation to repayment, in particular below senior bonds which take priority over other debt instruments of the issuer. The chance of receiving any repayment of subordinated bonds on insolvency is reduced and therefore subordinated bonds represent a greater risk to the investor. Further, senior bonds will not necessarily receive the full amount they are owed.

**Distressed Securities** Some Master Sub-Funds may hold distressed securities. These securities may have become the subject of bankruptcy proceedings or in repayment default or have low credit ratings assessed by a credit rating agency. Distressed securities are speculative and involve significant risk. They may frequently not produce income while they are outstanding and may require the Master Sub-Fund to bear certain extraordinary expenses in order to protect and recover its holding. This may diminish a Master Sub-Fund's ability to achieve income. A Master Sub-Fund may be subject to significant uncertainty

as to the outcome of any plan in respect of the distressed securities (liquidation, re-organisation, exchange offer etc.) and ultimately the value derived from the distressed securities or from other assets or securities resulting from an exchange offer or reorganisation.

**Concentration Risk** Some Master Sub-Funds may concentrate their investments in a specific sector or country. This means that the Master Sub-Fund is more sensitive to specific economic, market, political or regulatory events related to the sector or country.

**Volatility Futures** Master Sub-Funds may invest in volatility futures and options. These futures and options are forms of exchange-traded derivatives. Volatility futures refer to the volatility implied in option pricing. The main rationale for investing in these futures is that the volatility can be viewed as an asset class on its own. Each Master Sub-Fund will only invest in volatility futures traded on regulated markets and the stock indices underlying the volatility indices will comply with article 44(1) of the 2010 Law.

## Specific Market Risks

**Emerging Markets** Investing in emerging markets and less developed countries involves different or increased risk compared with those of developed countries. These risks may include:

- political, economic, or social instability
- securities regulation that is either underdeveloped or highly restrictive, and may include features that disadvantage foreign investors (such as currency exchange controls or trading restrictions)
- enforcement of laws and regulations that is lax, unpredictable, selective, or routinely favorable to certain interests, combined with limited investor protections or opportunities for legal recourse (for example, limited or ineffective means for enforcing obligations or obtaining restitution)
- excessive fees, trading costs or taxation
- risk of seizure of assets
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- custody and settlement arrangements that may not be reliable, standardised, transparent, or may be vulnerable to improper influence or systems failures
- significant price volatility
- smaller market size, which can reduce liquidity and make it more difficult to value securities
- increased risk of high inflation, deflation, and fluctuations in currency exchange rates
- higher levels of fraud, corruption or incompetence

**Russia** Investing in Russia involves particular risks. Risks associated with custody ownership and counterparties are higher than in developed countries. For example, Russian custodial institutions may not have adequate insurance to cover losses due to theft, destruction or default. The Russian securities market may also suffer from impaired efficiency and liquidity, which may exacerbate price volatility and market disruptions.

Those Russian Transferable Securities and Money Market Instruments that are not listed on stock exchanges or traded on a Regulated Market (within the meaning of the 2010 Law), are limited to 10% of the assets of any given Master Sub-Fund. However, the Russian Trading System and the Moscow Interbank Currency Exchange are recognised as Regulated Markets, and thus investments in Transferable Securities and Money Market Instruments that are listed or traded on those markets are not limited to 10% of the assets of the relevant Master Sub-Funds. This does not mean they are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

**Investment in China A Shares trading through Stock Connect** Some of the Master Sub-Funds may seek exposure to stocks issued by companies listed on China stock exchanges via the Stock Connect (Shanghai-Hong Kong and/or the Shenzhen-Hong Kong Stock Connect). Stock Connect is a new trading programme that links stock markets in China and Hong Kong and may be subject to additional risk factors. Investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchange and clearing house in their home market. Stock Connect is subject to quota limitations, which may restrict a Master Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact that Master Sub-Fund's ability to implement its investment strategy effectively. Initially, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares and certain other securities as well as select securities listed on the Shenzhen Stock Exchange including any constituent stock of the Shenzhen Stock Exchange Component Index and the Shenzhen Stock Exchange Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all Shenzhen Stock exchange listed shares of companies which have issued both China A-shares and H shares. Investors should note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Master Sub-Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The investment managers of the Master Sub-Funds will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The investment managers of the Master Sub-Funds are solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares



of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, the Master Fund as beneficial owners of China A Shares traded via Stock Connect cannot appoint a proxy to attend shareholders' meetings on its behalf.

**Investment in China by Direct Access to the China Interbank Bond Market (CIBM)** Some of the Master Sub-Funds may seek exposure to RMB fixed income securities without particular license or quota directly on the CIBM via an onshore bond settlement agent. The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are relatively untested and there is no certainty as to how they will be applied and there is no precedent or certainty as to how the wide discretion of the PRC authorities and regulators may be exercised now or in the future. Certain restrictions may be imposed by the authorities on investors participating in the CIBM Direct Access and/or bond settlement agent which may have an adverse effect on the Master Sub-Fund's liquidity and performance.

**Investment in China via R-QFII System** The Management Company has obtained a R-QFII licence and may allocate R-QFII investment quotas to certain Master Sub-Funds. Following the obtaining of such R-QFII quota, the Management Company may, subject to any applicable regulations, apply for increase of its R-QFII quota to the extent it has utilised its entire initial R-QFII quota on behalf of the relevant Master Sub-Funds. There can however be no assurance that additional R-QFII quota can be obtained. The size of the quota may be reduced or cancelled by the relevant Chinese authorities if the Management Company is unable to use its R-QFII quota effectively. Should the Management Company lose its R-QFII status or its investment quota is revoked or reduced, the Master Sub-Funds may no longer be able to invest directly in China or may be required to dispose of its investments held through the quota which could have an adverse effect on its performance or result in a significant loss.

**Custodian Risks** The Management Company (in its capacity as a R-QFII) and the Depositary have appointed the PRC Custodian as custodian (the "R-QFII Local Custodian") to maintain the assets of the relevant Master Sub-Funds in custody in the PRC, pursuant to relevant laws and regulations. The Depositary will make arrangements to ensure that the R-QFII Local Custodian has appropriate procedures to properly safe-keep the assets of the relevant Master Sub-Funds, in accordance with applicable requirements, including maintaining records that clearly show that the respective assets of such Master Sub-Funds are recorded in the name of such Master Sub-Funds and segregated from the other assets of the R-QFII Local Custodian. There is a risk that the Master Sub-Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the RQFII Local Custodian or disqualification of the same party from acting as a custodian. This may adversely affect the Master Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities.

## Risks of Investment Techniques

**Collateral** Counterparty risk arising from investments in OTC derivatives and SFT is generally mitigated by the transfer or pledge of collateral in favour of the Master Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Master Sub-Fund may not be collateralised. If a counterparty defaults, the Master Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Master Sub-Fund could realise a loss. Difficulties in selling collateral may delay or restrict the ability of the Master Sub-Fund and thus the relevant feeder Sub-Fund's ability to meet redemption requests.

The Master Sub-Fund could also lose money if there is a decline in the value of the collateral or of any investments made with cash collateral.

**Counterparty** Contract parties may default on their obligations under derivatives contracts entered into with a Master Sub-Fund.

A Master Sub-Fund may enter into OTC derivative agreements, including swap agreements, as well as efficient portfolio management techniques as more fully described in their investment policies. Such agreements may expose the relevant Master Sub-Fund to risks with regard to the credit status of its counterparties as a contract party may default on their obligations to meet the conditions of such agreements. The default risk arising from such transactions may, however, not exceed 10% of the net assets if the counterparty is a credit institution. In all other cases, the limit is a maximum of 5% of the Net Asset Value of each Master Sub-Fund.

Consistent with best execution, and when it is in its best interests, a Master Sub-Fund may also enter into OTC derivative agreements or efficient portfolio management techniques with other companies in the same Group of Companies as the Management Company or investment managers of the Master Sub-Funds.

**Derivatives** Certain derivatives may behave unexpectedly or may expose a Master Sub-Fund to losses that are significantly greater than the cost of the derivative.

Derivatives, in general, are highly volatile, create leverage, do not carry any voting rights and may be very complex.

Derivatives may also involve credit, market, legal, operational, liquidity, concentration and settlement risks.

The pricing and volatility of many derivatives (especially credit default swaps) may diverge from that of their underlying exposures. In difficult market conditions, it may not be possible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

There is no guarantee that the use of derivatives will yield positive results for a Master Sub-Fund.

The types of derivatives used are listed under the section "Derivatives and Efficient Portfolio Management" above.

**Hedging and Income Enhancement Strategies** To the extent that a Master Sub-Fund uses strategies designed to enhance return or offset specific risks (such as seeking to eliminate currency risks in a unit class, and thus also

the corresponding Share Class within the relevant feeder Sub-Fund, that is denominated in a different currency than the Master Sub-Fund's portfolio), these measures may work imperfectly, may not be feasible at times, or may fail completely. These strategies may include the use of financial derivatives and efficient portfolio management techniques which may have an adverse impact on the performance of a Master Sub-Fund. In addition, hedging involves costs, which reduce investment performance. To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

#### **Investment Management and Opposing Positions**

The investment manager of a Master Sub-Fund, or its affiliates, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may affect the interests of other clients. This may pose a conflict of interest for the investment manager of a Master Sub-Fund, particularly if the company or its staff earn higher compensation from one mandate, product or client than for another. For instance, the investment manager of a Master Sub-Fund, may buy and sell the same security at the same time for different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. Such conflicts may be more prevalent where the investment manager of a Master Sub-Fund and individual portfolio managers may manage long only, long-short or short only mandates. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the particular mandate, product or client.

In certain situations, the management of these conflicts may result in a loss of investment opportunity for clients or may cause the investment manager of a Master

Sub-Fund to trade or maintain market exposures in a manner that is different from how it would trade if these conflicts were not present, which may negatively affect investment performance.

**Leverage** To the extent that a Master Sub-Fund creates leverage (invests in a way that magnifies the gain or loss it would normally receive), its NAV is likely to be more volatile and the risk of large losses is greater. Leverage risk can be created by many derivatives, by taking short positions (which also involves derivatives) and securities lending.

**Repurchase/Reverse Repurchase Transactions** A Master Sub-Fund may lose money if it places collateral with a counterparty who then defaults at a time when the collateral is worth more than the cash originally received.

**Securities Lending** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Master Sub-Fund may lose money and there may be a delay in recovering the lent securities.

Failure on the part of a counterparty to follow specified procedures, controls and systems implemented by the securities lending agent and the Management Company could also create losses.

**Short Positions** A Master Sub-Fund may use derivatives to implement synthetic short positions, which it may or may not offset with corresponding long positions. Taking short positions involves leverage of the Master Sub-Fund's assets and presents various risks. If the price of the instrument or market which the Master Sub-Fund has taken a short position on increases, then the Master Sub-Fund will incur a loss equal to the increase in price from the time that the short position was entered into plus any premiums and interest paid to a counterparty. Therefore, taking short positions involves the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.



# Investing in the Sub-Funds

## Share Classes

### AVAILABLE CLASSES

Share Classes are described at the beginning of “The Sub-Funds”.

All information in this Prospectus about Share Class availability is as at the Prospectus date. For the most current information on available Share Classes, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds) or request a list free of charge from the Management Company.

### DISTRIBUTION POLICY

Non-Distributing Shares accumulate their entire earnings whereas Distributing Shares may pay distributions. The SICAV determines the distributions to be made.

For Distributing Shares dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the SICAV. Shareholders of Distributing Shares may choose to receive a dividend cash payment. If no such instruction is given by the Shareholder, dividends will be reinvested in additional Shares within the same Class of the same Sub-Fund.

At the Master Fund level, for a Unit Class in the following Master Sub-Funds: Amundi Funds II - Global Equity Target Income, Amundi Funds II - European Equity Target Income, Amundi Funds II - Global Multi-Asset Target Income and Real Assets Target Income (with monthly distributions dividend payments), the Management Company may decide to reinvest if they are less than 100 EUR (for EUR Base Currency) or 150 USD (for USD Base Currency) or the equivalent in the relevant Pricing Currency of the Unit Class. In all cases of dividend reinvestment, a transaction note will be sent documenting the reinvestment.

No interest is paid on dividends awaiting information or instruction from a Shareholder. Unclaimed dividend payments will be returned to the Sub-Fund after five years. No Sub-Fund will make a dividend payment if the assets of the SICAV are below EUR 1,250,000, or if paying the dividend would cause that situation to occur.

Distributions will, in principle, be paid out of the net income available for distribution. The Board may, in compliance with the principle of equal treatment of Shareholders, decide that for some Share Classes, distributions will be paid out of the gross investment income. For certain Share Classes, the SICAV may decide from time to time to distribute capital or capital gains. See the relevant country specific information.

## Buying, Switching, and Redeeming Shares

### Placing Orders

You may place orders to buy, switch or redeem Shares at any time by fax, letter or by any other method deemed acceptable by the SICAV, to the Transfer Agent, a paying agent or a distributor. Before buying or switching Shares,

you should read the relevant KIID. You may be asked to declare that you have received an up-to-date KIID.

In addition to any applicable minimum amounts for initial or subsequent investments, the SICAV may also require that Shareholders maintain a minimum account value of EUR 1,000 (or the equivalent in another currency). Should any Shareholder hold less than EUR 1,000 in their account, the SICAV reserves the right to notify affected Shareholders of its intention to sell their Shares (without applying any redemption fee as the case may be) and close their account. Shareholders will be given 60 days from the date of the notice to make additional investments to avoid having their Shares sold. This policy does not apply to accounts with automatic investment plans.

When placing an order, you must include all necessary identifying information, documentation and instructions as to the Sub-Fund, Share Class, account, and size and direction of transaction (buying or redeeming). It is important to keep your account details up to date.

### Dealing Time

Any application to buy, switch or redeem Shares must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the investor), before the cut-off time shown in “The Sub-Funds” for the relevant Sub-Fund. Any orders not considered to have arrived before the cut-off time will be processed on the relevant Sub-Fund’s next Business Day.

If you are investing through an Agent, then, subject to the principle of equal treatment of Shareholders, different time limits or days when the Agent is open for business may apply, and may supersede the timing information given in this Prospectus. Agents will only forward applications received prior to the cut-off time. The SICAV may permit a purchase, redemption or switch application to be accepted after the cut-off time, but only if

- the distributor and/or its Agent(s) received the application before the cut-off time
- the acceptance of the request does not affect other Shareholders; and
- there is equal treatment of all Shareholders

Payment of the dealing price is to be made in the Pricing Currency or any other currency acceptable to the Management Company. Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Shareholder.

### BUYING SHARES

To make an initial investment, you must submit a completed application form to the Transfer Agent or Agent. Payment should be made by money transfer net of any charges from your account. Please ensure that your payment amount meets the minimum initial investment amount for the Sub-Fund and Share Class you wish to purchase. No Shares will be registered until the Transfer Agent has received a complete and accurate application form and full payment for your initial investment.

You may also pay for Shares in accordance with the requirements for regular instalments in an automatic investment plan. For more information, contact your financial advisor.

If we do not receive full payment for your Shares within 3 business days of the relevant Valuation Day, we may cancel your transaction and return the payment to you, less any costs incurred in attempting to process your request.

Where purchases are through an Agent for which payments may have to be received within a different timeframe, the Agent will inform you of the relevant procedure.

A shorter timeframe may be applicable to some Sub-Funds as more fully described in the sales documents.

The investor will be liable for any costs (including, at the discretion of the Management Company, interest) of late or non-payment of the dealing price and the Management Company will have the power to redeem all or part of the investor's holding of Shares in the SICAV in order to meet such costs or to take such other action as may be appropriate.

The Board reserves the right to reject any request to buy Shares, whether for an initial or additional investment, for any reason. If your request is rejected, we will return your purchase money by banker's draft or electronic transfer, at your expense and sole risk.

### Entry Charges

On certain Share Classes, an initial sales charge is levied which the Distributor may share with its Agents. The following table shows the maximum rate for each Share Class, as a percentage of Net Asset Value:

Share Class	Maximum Initial Sales Charge
Class A	5%
Class E	4.75%
Class H	2%
Classes I, J, R, S and X	None

Details of sales charges applicable to each Share class and Sub-Fund are shown in "The Sub-Funds".

Investment advisers may charge Adviser Charges (as described below under "Country Specific Information – United Kingdom – UK investment adviser charges) in relation to the subscription for Class R Shares. The Management Company may offer to facilitate the payment of any Adviser Charges by separating out, where applicable, an amount or amounts for the payment of the Adviser Charge from the amount to be invested received from an investor. The Management Company may facilitate a deduction of Adviser Charges subject to a maximum of 5% of the amount to be invested.

### SWITCHING SHARES

You may switch Shares of any Sub-Fund and Share Class into Shares of any other Sub-Fund within the same Share Class, provided that:

- you meet all eligibility requirements for the Share Class into which you are requesting to switch

- the switch meets the minimum investment amount of the Sub-Fund being switched into, and if it is a partial switch, does not leave less than the minimum investment amount in the Sub-Fund being switched from
- you switch into a Sub-Fund and Share Class that is available in your country of residence
- you specify the relevant Sub-Fund and Class of Shares as well as the number of Shares or monetary amount you wish to switch and the newly selected Sub-Fund into which Shares are to be exchanged

An exchange of Shares may be a way of switching between Distributing, Non-Distributing, Hedged and Non-Hedged Shares within the same Share Class of the same or another Sub-Fund. All exchanges are processed based on the Net Asset Value of the two Sub-Funds on the same Valuation Day, adjusted for any applicable exchange fee.

Note that for tax purposes a switch may be treated as a simultaneous redemption and purchase; therefore, you may realise a taxable gain or loss in connection with the exchange under the laws of the country of your citizenship, residence or domicile.

All terms relating to redemptions apply also to the redemption aspects of any switch.

If, on any given date, conversion requests representing more than 10% of the Shares in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the SICAV may defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial conversion requests

### Switch Fees

When switching into another Sub-Fund charging a higher sales charge, the difference between the two sales charges will be deducted from the amount being switched.

### REDEEMING SHARES

When redeeming Shares, you may indicate either a Share amount (including fractional Shares) or a currency amount. All requests will be dealt with in the order in which they were received.

When you redeem Shares, payment of the redemption price will be made by bank transfer with a value date at the latest three (3) Business Days following the relevant Valuation Day, except for redemptions made through an Agent for which payment of the redemption price may be made within a different timeframe in which case, the Agent will inform the relevant Shareholder of the procedure relevant to that Shareholder.

You may also redeem Shares through a systematic withdrawal plan, if your Agent offers such a plan. Please contact your financial adviser for further information.

You can have your redemption proceeds converted to a different currency. Contact the Transfer Agent for terms and fees prior to placing a redemption request.

We will pay redemption proceeds only to the Shareholder(s) identified in the Register of Shareholders.

The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason.

If your redemption order would leave an investment balance that is less than the minimum investment amount in the Sub-Fund, we may redeem all of your Shares in that Sub-Fund and send you the proceeds.

If, on any given date, payment on redemption requests representing more than 10% of the Shares in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the SICAV may defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

### TRANSFER OF SHARES

The transfer of registered Shares may be effected by delivery to the Registrar and Transfer Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled. Transfer of physical bearer Shares are effected by delivery of the relevant Share certificate.

## Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund and Share Class for each Valuation Day (as described below), is at the end of that day. Each Net Asset Value is stated in the Pricing Currency of the respective Share Class, and is calculated up to three decimal places. The following formula is used to calculate Net Asset Value per Share for each Share Class of a Sub-Fund:

$$\frac{(\text{assets-liabilities}) \text{ per Share Class}}{\text{number of outstanding Shares of a Class}} = \text{Net Asset Value}$$

Appropriate provisions will be made to account for the charges and fees attributable to each Sub-Fund and Share Class as well as accrued income on investments

The Net Asset Value is normally calculated on each Business Day (the "Valuation Day") by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices at the time of valuation on the relevant Valuation Day.

### VALUATION OF THE ASSETS

The calculation of the Net Asset Value of Shares in any Class of any Sub-Fund and of the assets and liabilities of any Class of any Sub-Fund shall be made in the following manner:

Whilst no swing pricing or similar anti-dilution measures are applied at the level of the SICAV, Shareholders are advised that to the extent that the Management Company of the Master Fund considers that it is in the best interests of unitholders of a particular Master Sub-Fund, if on any valuation day the aggregate subscriptions and redemptions in units of all classes of such Master Sub-Fund expected to result in a net increase or decrease of units which exceeds a threshold set by the Management Company from time to time for that Master Sub-Fund, taking into account factors including the prevailing market conditions, the net

asset value of the Master Sub-Fund may be adjusted to reflect the estimated dealing spreads, costs and charges to be incurred by the Master Sub-Fund in liquidating or purchasing investments to satisfy the net transactions for that particular valuation day. The adjustment will normally not be larger than 2% of the net asset value of the relevant Master Sub-Fund on the relevant valuation day, however the Management Company may raise this limit when necessary to protect the interests of unitholders. This adjustment will be made before the application of any performance fee if applicable.

The assets of the SICAV shall include:

1. units in a Master Sub-Fund valued at the latest available net asset value per unit as published for that Master Sub-Fund;
2. all cash on hand or on deposit, including any interest accrued thereon;
3. all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
4. all stock dividends, cash dividends and cash distributions receivable by the SICAV to the extent information thereon is reasonably available to the SICAV;
5. all interest accrued on any interest-bearing assets owned by the SICAV except to the extent that the same is included or reflected in the principal amount of such asset;
6. the preliminary expenses of the SICAV, including the cost of issuing and distributing Shares of the SICAV, insofar as the same have to be written off;
7. all other assets of any kind and nature including expenses paid in advance.

The value of the assets of the SICAV shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the SICAV may consider appropriate in such case to reflect the true value thereof.
2. Units in a Master Sub-Fund shall be valued at the latest available net asset value per unit as published for that Master Sub-Fund.

The liabilities of the SICAV shall include:

1. all loans, bills and accounts payable;
2. all accrued interest on loans of the SICAV (including accrued fees for commitment for such loans);
3. all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and Depositary fees);
4. all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the SICAV;
5. an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the SICAV, and other reserves (if any) authorized and approved by the SICAV,



- as well as such amount (if any) as the SICAV may consider to be an appropriate allowance in respect of any contingent liabilities of the SICAV;
6. all other liabilities of the SICAV of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the SICAV shall take into account all charges and expenses payable by the SICAV. The SICAV may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the SICAV.

The SICAV, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the SICAV.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the SICAV will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

If since the time of determination of the Net Asset Value of the Shares of a particular Sub-Fund or corresponding Master Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Master Sub-Fund are dealt in or quoted, the Management Company in its capacity as Management Company of the SICAV and the Master Fund may, in order to safeguard the interests of the Shareholders and the SICAV and the Master Sub-Fund and its unitholders, cancel the first calculation of the Net Asset Value of the Shares of the Sub-Fund and the units of the Master Sub-Fund and carry out a second calculation.

#### SUSPENSION OF CALCULATION

The SICAV may temporarily suspend the determination of the Net Asset Value per Share within any Sub-Fund and in consequence the issue, redemption and conversion of any Shares in any of the following events:

- Following the suspension of (i) the calculation of the net asset value per unit of the Master Sub-Fund, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the units issued within the Master Sub-Fund in which the Sub-Fund invests in its capacity as a feeder fund;
- When, in respect of the Master Fund, one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Master Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Master Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended;
- When, in respect of the Master Fund, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control

of the Management Company, disposal of the assets of the Master Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

- In the event of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund (or its corresponding Master Sub-Fund) or if, for any reason, the value of any asset of the Sub-Fund (or Master Sub-Fund) may not be determined as rapidly and accurately as required; or
- When the SICAV (or its corresponding Master Sub-Fund) is unable to repatriate funds for the purpose of making payments on the redemption of Shares (or units as the case may be) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares (or units as the case may be) cannot in the opinion of the Board be effected at normal rates of exchange.

Any such suspension and the termination thereof shall be notified to those Shareholders who have applied for subscription, redemption or conversion of their Shares and shall be published as provided in the Articles.

## Other Fees, Charges and Expenses

Costs associated with the formation and governance will be charged to the SICAV or the relevant Sub-Fund(s) and may be borne by the Management Company.

#### FORMATION COSTS

Formation costs of the SICAV, and charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years and in such amounts in each year as determined by the Board on an equitable basis. A newly created Sub-Fund shall bear a pro-rata share of the costs and expenses incurred in connection with the formation of the SICAV, the creation of all existing Sub-Funds and the initial issue of Shares, which have not already been written off at the time of creation of the new Sub-Fund.

#### INDEMNITY

The Articles provide that every Board member, agent, auditor, or officer of the SICAV and his personal representative shall be indemnified and secured harmless out of the assets of the SICAV against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the SICAV business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including actions, proceedings, costs charges, expenses, losses, damages or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the SICAV in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the SICAV; or (iv) on account of the insufficiency of any security in or upon which any money of the SICAV shall be invested; or (v) for any loss incurred through any bank, broker or other agent, or (vi) for any loss, damage

or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the SICAV.

#### OTHER CHARGES AND EXPENSES

Other charges and expenses of the Master Fund are described in the Master Fund's prospectus and management regulations. Details on the actual charges and expenses incurred at the level of the Master Fund, including the total expense ratio for each class of the Master Fund are available on the website of the Management Company of the Master Fund at [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds). Further, the key investor information document of each Sub-Fund will show information which combines the costs of both the Share Class of the feeder Sub-Fund and its corresponding unit class of the Master Sub-Fund.

In the SICAV's annual report, the Board will include a statement on the aggregate charges of both the SICAV and the Master Fund.

### Fees paid at the Master Fund level

The following fees will be charged at the Master Fund level:

#### MANAGEMENT FEE

The Management Company is entitled to receive from the Master Fund a management fee calculated as a percentage of the Net Asset Value of the relevant class of units within a Master Sub-Fund (as shown in the Sub-Fund information).

The management fee is calculated and accrued on each Valuation Day on the basis of the average daily Net Asset Value of the relevant Class within the relevant Master Sub-Fund(s) and is payable monthly in arrears.

For Class X Units of any Master Sub-Funds, the management fee will be charged and collected by the Management Company directly from the Unitholder and will not be charged to the Master Sub-Funds or reflected in the NAV. The management fee may be calculated according to such methodology and payment terms as may be agreed between the Management Company and the relevant investor.

The Management Company is responsible for the payment of fees to the investment managers of the Master Sub-Funds, who may pass on all or a portion of their own fees to the sub-investment managers of the relevant Master Sub-Funds.

#### DEPOSITARY, PAYING AGENT AND ADMINISTRATOR FEES

The Depositary and Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Master Sub-Fund (or the relevant class of units at the Master Fund level, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003 % to 0.5 % of the asset values underlying the relevant Master Sub-Fund or class of units, payable monthly in arrears.

#### REGISTRAR AND TRANSFER AGENT FEES

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement

between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears.

#### DISTRIBUTION FEE

When a distribution fee applies as indicated in "The Sub-Funds", the Management Company, in its capacity as Distributor of the Master Fund, receives a distribution fee, payable monthly in arrears on the basis of the average daily net asset value of the relevant class within the relevant Master Sub-Fund. The Management Company may pass on a portion of or all of such fees to its Agents (if any), as well as to professional advisers as commission for their services.

The distribution fee rates applicable to the relevant classes of units at the Master Fund level are shown for each Sub-Fund in "The Sub-Funds".

#### PERFORMANCE FEES

No performance fees are charged directly to any Sub-Fund of the SICAV however the Management Company of the Master Fund may earn a performance fee for certain classes of units of certain Master Sub-Funds as shown in "The Sub-Funds". This fee is paid only when all of the following are true with respect to a given unit class of a Master Sub-Fund over a stated Performance Period:

- a performance fee is in effect
- the performance is positive
- the performance is greater than that of the stated benchmark or hurdle rate
- the performance is greater than the High Watermark (as defined below).

The High Watermark is the Net Asset Value per Unit of the relevant Class of the Master Sub-Fund at which the last Performance Fee was paid, or the initial price of the relevant Unit Class of the Master Sub-Fund if no Performance Fee has ever been paid, or the Net Asset Value per Unit on the Valuation Day immediately preceding the introduction of the Performance Fee if a Performance Fee is introduced for the first time for the relevant Unit Class of the Master Sub-Fund.

The performance fee rate (as shown in the relevant page of "The Sub-Funds") is applied to the amount that the unit class of a Master Sub-Fund exceeded the benchmark, performance hurdle, or High Watermark, whichever is highest.

For Class X Units of any Master Sub-Funds, any performance fee will be charged and collected by the Management Company directly from the Unitholders and will not, therefore, be reflected in the Net Asset Value.

The SICAV and its Shareholders are not indemnified for any under-performance of a class of a Master Sub-Fund against its respective benchmark or performance hurdle.

#### Definition of a Performance Period

A Performance Period starts on 1 February and ends on 31 January of the following year.

#### Method and Timing of Performance Calculation

Performance fees are based only on increases due to investment performance, and are not affected by increases



or decreases in asset levels that result from the purchase or redemption of units of the relevant Master Sub-Fund, or from the payment of dividends or other distributions.

Generally, Performance Fees are calculated and accrued in the net asset value of the relevant Master Sub-Fund on each Valuation Day, but are not paid by the Master Fund until the end of the applicable Performance Period.

For net subscriptions received during the Performance Period, any performance fee is determined from the date of the subscriptions until the end of the Performance Period (unless such Shares are redeemed as described below).

For redemptions made during the Performance Period, any performance fee is calculated from the beginning of the Performance Period or from the last date of net subscriptions, whichever is more recent, until the date of the redemption. For the purpose of this calculation redemptions draw down Shares on a last in, first out basis eliminating the most recent Shares created first. Any performance fee calculated on the Shares being redeemed is realised and payable to the Management Company at the point of redemption.

#### Performance Benchmarks or Hurdles

The benchmarks or performance hurdles are calculated gross of management and other fees and charges and are based on a total return index unless otherwise specified. Where available, the Management Company may use currency hedged versions of benchmarks for determining the performance fees of currency hedged unit classes of the Master Sub-Funds. In calculating performance fees, the Management Company, the investment managers of the Master Sub-Funds, and the Administrator, will not be liable to Shareholders for any error in the determination of the relevant benchmark index or for any delay in the provision or availability of any benchmark index.

Where Master Sub-Funds in the Absolute Return group have a performance hurdle of the Euro overnight rate of EONIA, the performance fee for non-Euro denominated, currency hedged, unit classes of those Master Sub-Funds will be calculated against an equivalent overnight rate in the currency of the hedged unit class.

#### BEST EXECUTION

Each Investment Manager and Sub-Investment Manager of the Master Sub-Fund has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the Investment Manager and/or Sub-Investment Manager of the Master Sub-Fund will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi may also be considered. To meet its best execution objective, the Investment Manager and/or Sub-Investment Manager of the Master Sub-Fund may choose to use agents (which may be affiliates of Amundi) for its order transmission and execution activities.

## Taxes

### GENERAL

The following general summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any future change in law or practice. The summary is provided solely for preliminary information purposes and is not intended as a comprehensive description of all of the tax considerations that may be relevant to a prospective investor or to any transactions in Shares of the SICAV and is not intended to be nor should it be construed as legal or tax advice. Investors should consult their professional advisers as to the effects of the laws of their countries of citizenship, establishment, domicile or residence or any other jurisdiction to which the investor may be subject to tax. Investors should be aware that income or dividends received or profits realized may lead to an additional taxation in those jurisdictions. Investors should consult their tax adviser to determine to what extent, if any, their jurisdiction of domicile or any other applicable jurisdiction will subject such Shareholder to tax.

### THE SICAV

Under the current laws of Luxembourg, the SICAV is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net asset value, payable quarterly on the basis of the net assets of the SICAV at the end of the calendar quarter.

However, a reduced tax rate of 0.01% applies where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the Shares or Class of Shares of the Sub-Fund are reserved to one or more institutional investors.

The following exemptions from subscription tax (taxe d'abonnement) are applicable:

- where the Sub-Fund invests in the units of a sub-fund of the Master Fund to the extent that sub-fund has already been subject to a subscription tax (taxe d'abonnement);
- where the Sub-Fund invests in the units of another UCI whereby that UCI has already been subject to a subscription tax (taxe d'abonnement);
- where Share Classes of Sub-Funds (i) are sold to institutional investors; (ii) the Sub-Fund invests exclusively in money market instruments or deposits with credit institutions (iii) the weighted residual portfolio maturity does not exceed 90 days; and (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency; or
- where Share Classes of Sub-Funds are reserved for (i) institutions incorporated for occupational retirement provision, or similar investment vehicles, created as part of the same group for the benefit of its employees or for (ii) undertakings of a group mentioned in (i) investing monies held by them to provide retirement benefits to their employees.

### WITHHOLDING TAX

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the SICAV to its Shareholders in relation to the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

**VAT**

In Luxembourg, regulated investment funds have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the SICAV is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT and require the VAT registration of the SICAV in Luxembourg. As a result of such VAT registration, the SICAV will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises, in principle, in Luxembourg in respect of any payments by the SICAV to the Shareholders, to the extent such payments are linked to their subscription to the SICAV's Shares and therefore do not constitute consideration received for taxable services supplied.

## Measures for Investor Protection

**EXCESSIVE TRADING AND MARKET TIMING**

Buying and redeeming Sub-Fund Shares for short-term profits can disrupt portfolio management and affect Sub-Fund expenses and performance, to the detriment of other Shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect your interests, including imposing a fee of 2% of the value of any order we believe may be linked to an investor, group of investors, or trading pattern associated with excessive trading, market timing or trading that is disruptive to a Sub-Fund.

Other measures we may take if we believe you have engaged in excessive trading or market timing include rejecting, suspending or cancelling your order, or forcibly redeeming all your investments, at your sole cost and risk. The SICAV will not be held liable for any loss resulting from rejecting orders or mandatory redemptions. We may apply these measures based on trading in multiple accounts with common ownership or control, or on coordinated trading patterns on unrelated accounts.

Where accounts are held by an intermediary on behalf of client(s), such as nominee accounts, the SICAV may require the intermediary to provide information about the transactions and to take action to prevent excessive trading practices.

**ANTI-MONEY LAUNDERING**

The SICAV is required by law to verify the identity of investors and perform ongoing due diligence. To fulfill this requirement, the SICAV may request any information and supporting documentation it considers necessary, including information about beneficial ownership, source of funds and origins of wealth. Before being approved for opening an account, each investor must provide account opening information and documentation as well as positive identification:

**Natural persons** An identity card or passport duly certified by a public authority (such as a notary, police official, embassy, consulate or other authority determined by the SICAV) in his or her country of residence.

**Corporations and other entities** A certified copy of the entity's incorporation documents, extract from the commercial register, published accounts, or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

If we find your documentation to be inadequate in any way, we may ask you for additional documentation (either before opening an account or at any time afterward), and we may delay or deny your investment or redemption. If you are a returning former investor in any of the Sub-Funds but you have had a zero balance for 12 months or longer, you must reapply as a new investor. For more details, contact the SICAV.

The SICAV will not be liable for delays, or for any failure to process transactions as a result of failure to complete documentation or information.

We may waive these measures for investors who are investing through a financial professional whose parent firm or whose country of residence impose positive identification requirements that are at least as stringent as those used by the SICAV.

**PRIVACY OF PERSONAL INFORMATION**

We require on an ongoing basis personal data, such as identification, address and amount of investment and any other data relating to the Shareholders' transactions in the SICAV for various purposes (including for tax purposes), in order to process requests, provide services, guard against unauthorized account access, and to comply with various laws and regulations.

By providing us, or our service providers, with personal data, Shareholders are considered to have agreed to our terms of use of such data. Similarly, by placing instructions or orders by phone, a Shareholder is considered to have consented to the recording of such instructions.

We may do any of the following with personal data:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- share it with external processing centres, dispatch or payment agents, or other third parties as necessary to provide Shareholder services; these third parties may or may not be entities within the Amundi group of companies, and some may be based in countries with lesser data protection standards than the EU; these third parties may in particular be any entity belonging to the Société Générale group of companies (including Société Générale Global Solution Centre Pvt. Ltd in India) for the purposes of performing and developing the business relationship, performing any operational support task in relation to investor transactions, as well as for the purposes of fulfilling anti-money laundering and counter-terrorist financing obligations but also for avoiding investment fraud as well as in compliance with the obligations of the OECD Common Reporting Standard ("CRS")
- share it as required by applicable law or regulation (Luxembourg or otherwise), in particular with Luxembourg authorities which may exchange that information with other national authorities, including tax authorities.

Shareholders commit to provide us or our service providers with the information required for CRS purposes along with the required supporting documentary evidence.

Shareholders undertake to inform their Controlling Persons (who are natural persons exercising control over an entity, as defined by CRS), if applicable, of the processing of their personal data.

We will take all reasonable measures as are necessary to ensure that personal data shall not be used or disclosed to

any person other than as outlined for the above purposes. Unless otherwise required for legal reasons personal data will not be retained longer than necessary for the above purposes, in principle during the duration of the business relationship between the Shareholders and the SICAV and for one year thereafter unless otherwise required by law.

Shareholders have a right of access and also rectification of their personal data in cases where the data is inaccurate or incomplete.

# Country-Specific Information

## United Kingdom

### DISTRIBUTION IN THE UNITED KINGDOM

The SICAV is a “recognised scheme” for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the “FSMA”) of the United Kingdom (“UK”) and can be promoted and sold direct to the public in the United Kingdom subject to compliance with the FSMA and applicable regulations made thereunder. Subject to that, the SICAV is open for investment by any resident of the United Kingdom.

Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in the SICAV and that compensation will not be available under the UK Financial Services Compensation Scheme.

### UK FACILITIES

It is intended that Class R (and such other Share Classes as the Management Company may from time to time decide) will be publicly offered for sale in the UK.

The SICAV maintains in the UK the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Services Authority as part of its Handbook of Rules and Guidance.

The facilities are located at the offices of the UK paying agent: SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES CUSTODY LONDON, whose principal place of business is at 5 Devonshire Square, Cutlers Gardens, London EC2M 4YD. At these facilities any person may:

1. inspect (free of charge) a copy (in English) of:
  - a) the Articles (and any amendments to them);
  - b) the latest version of the Prospectus;
  - c) the latest version of the Key Investor Information Document(s);
  - d) the latest annual and half-yearly reports most recently prepared and published by the SICAV;
2. obtain a copy of any of the above documents (free of charge);
3. obtain information (in English) about the prices of shares in the SICAV; and
4. make a complaint about the operation of the SICAV.

Any investor may redeem or arrange for the redemption of shares in the SICAV at the above address.

### UK INVESTMENT ADVISER CHARGES

Adviser charging will apply to firms advising retail clients in the UK on retail investment products, pursuant to Rule 6 of the FCA’s conduct of business rules (“COBS”).

Non-advised services, or execution-only sales, where no advice or recommendation is given, will fall outside the adviser charging regime.

A firm providing personal recommendations and any related services (e.g. arranging the transaction) on retail investment products may only be paid by adviser charges

and must not solicit or accept any other commission, remuneration or benefit of any kind, regardless of whether it intends to pass it on to the client.

Product providers, such as the Management Company, in the case of Amundi SICAVII, may offer to facilitate the payment of adviser charges from the investor’s investment.

Advisers are required to disclose their charging structure to clients in writing in good time before any advice, recommendation or related services are given. A firm may use the services and costs disclosure statement (SCDD) (in COBS 6 Annex 1) or combined initial disclosure statement (CIDD) (in COBS 6 Annex 2) to disclose the required information about its charging structure.

The total adviser charge payable to the adviser or any of its associates must be agreed with and disclosed to the client as soon as practicable. The document disclosing the charge is required to be clear and concise in order to help clients understand the services to be provided and understand the cost and value of advice. Adviser’s clients will be provided with a notification of any material difference between the standard charging structure initially notified to the client and the total adviser charge payable.

If payment is to be taken from the investor’s investment, then, the product provider must obtain clear instructions from the investor about the amount to be deducted. The payment facility it offers must also be sufficiently flexible so as not to constrain advisers in the charges they can make. In the case of platforms, the adviser charges may be deducted from the customer’s cash account held on the platform. Platform operators will be subject to the same rules as product providers when they facilitate payment in this way. Where the Management Company has agreed to facilitate payment of adviser charges it will agree the amount to be deducted with the investor.

Under the FCA rules a client has the right to cancel a product within 14 or 30 days (depending on the type of product, please see the FCA’s conduct of business rules for guidance) of concluding the contract or receiving the contractual terms and conditions, whichever is later. Where the Management Company has agreed to facilitate payment of adviser charges and the investor then cancels, the Management Company may choose whether to pay the refund net or gross of the adviser charge.

### UK TAXATION

#### The SICAV

The Board intends that the affairs of the SICAV should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the SICAV does not carry on a trade in the UK through a permanent establishment situated in the UK for UK taxation purposes, the SICAV will not be subject to UK corporation tax on income and capital gains arising to it (other than withholding taxes (if any) on income arising to the SICAV from a UK source).



The Board and the Management Company each intend that the respective affairs of the SICAV and the Management Company are conducted in such a way so that no such permanent establishment will arise insofar as this is within their respective control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Interest and certain other income received by the SICAV which has a UK source may be subject to withholding taxes (which may not be reclaimable) in the UK.

Interests in the Sub-Funds of the SICAV will be made widely available to retail and institutional investors who are able to meet the minimum investment criteria, and the Sub-Funds will be marketed accordingly.

### Investors

Subject to their personal circumstances, investors resident in the UK for taxation purposes will be liable to UK income tax or corporation tax on dividends paid or other distributions of income made by the SICAV whether or not such distributions are reinvested in the SICAV.

No credit will be available against an investor's UK tax liability in respect of income distributions of the SICAV for any taxes suffered or paid by the SICAV on its own income, (except in the case of an investor which is a company resident in the UK (or not resident but carrying on a business in the UK through a permanent establishment) owning directly or indirectly not less than 10 per cent. of the voting share capital of the SICAV).

Certain classes of overseas dividend distributions received by UK corporate shareholders are exempt from tax. The exemption will not be available where it is used for tax avoidance purposes.

### Offshore Funds Regime

For each of the R Share Classes in all Sub-Funds of the SICAV, the Management Company intends to seek certification as a "reporting fund" under the Offshore Funds (Tax) Regulations 2009 for the purposes of taxation in the UK. The affairs of the Sub-Funds will be conducted so as to maintain this status. The Management Company may from time to time seek certification for additional Share Classes as reporting funds.

In order to obtain certification as a reporting fund, the "reportable income" of the relevant Share Class for each period of account must be reported to its investors and to HM Revenue & Customs ("HMRC"). Investors will be liable to tax on their proportionate share of the "reportable income" of the SICAV, whether or not that income is in fact distributed to them.

The effect of certification as a reporting fund is that any gains arising to investors resident or ordinarily resident in the UK on a sale, redemption or other disposal of the relevant Shares should be taxed as capital gains and not as income. There can be no guarantee or assurance that certification as a reporting fund will be obtained, or that the law and regulations governing reporting fund status, or the interpretation of them, will remain the same. Investors should seek their own specialist advice in relation to how (if at all) these rules will affect them.

### Individual investors: Transfer of Assets Abroad

The attention of individual investors resident or ordinarily resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007 ("ITA") pursuant to which income accruing to the SICAV could be attributed to such individuals making them liable to taxation in respect of undistributed income and profits of the SICAV.

Due to the SICAV's intended income distribution policy in relation to distributing Shares it is not anticipated those provisions of ITA will apply to investors holding such shares. However, the ITA could apply to investors holding other Shares in the SICAV.

In addition, those provisions of ITA will not apply if any relevant investor can satisfy HMRC that either:

- i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
- ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

### Corporate Investors: Loan Relationships

Chapter 3 of Part 5 and 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds a relevant interest in an "offshore fund" within the meaning of the relevant provisions of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"), and there is a time in that period when that fund fails to satisfy the "non-qualifying investment test", the relevant interest held by such corporate investor will be treated for the accounting period as if it were rights under a 'creditor relationship' for the purposes of the rules relating to the taxation of most corporate debt now contained in CTA 2009 (the "Corporate Debt Regime").

A holding of Shares in the SICAV will constitute a relevant interest in an offshore fund. In circumstances where the non-qualifying investment test is not satisfied (for example, where the SICAV invests in debt instruments, securities, cash or derivative contracts and the market value of such investments exceeds 60 per cent. of the market value of all its investments) the Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the relevant Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense calculated on a fair value basis of accounting. Accordingly, a corporate investor may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).



The provisions relating to holdings in controlled foreign companies (outlined below) would not then apply to such investors.

#### *Corporate Investors: Controlled Foreign Companies*

Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988 subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions affect UK resident companies which broadly hold either alone or together with certain other associated persons a right to at least 25 per cent. of the profits of a non-resident company which is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation provides for certain exceptions. UK resident companies holding a right to 25 per cent or more of the profits of the SICAV (directly or indirectly) should seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the SICAV. The legislation is not directed towards the taxation of capital gains.

#### *Anti-avoidance: General*

The attention of persons resident or ordinarily resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). Section 13 applies to a "participator" for UK taxation purposes (which term includes an investor) if at the same time: (i) a gain accrues to the SICAV which constitutes a chargeable gain for those purposes; and (ii) the SICAV is itself controlled by a sufficiently small number of persons so as to render the SICAV a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes.

The provisions of Section 13 could, if applied, result in any such person who is a "participator" in the SICAV being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the SICAV had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the SICAV as a "participator". No liability under Section 13 could be incurred by such a person however, where such proportion does not exceed one-tenth of the gain. The charge is also extended to UK resident or ordinarily resident individuals who are domiciled outside the UK in respect of gains relating to assets of the SICAV situated in the UK and in respect of gains relating to non-UK situs assets if such gains are remitted to the UK.

#### *EU Savings Directive*

Dividends and other distributions made by the SICAV, together with the payment of the proceeds of sale and/or redemption of Shares in the SICAV, may (depending on the investment portfolio of the SICAV and the location of the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to an investor who is an individual resident in a Member State of the European Union (or a "residual entity"

established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the investor) then the Directive may apply. Applicants for Shares in the SICAV will, therefore, be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following jurisdictions: Anguilla, Aruba, British Virgin Islands, the Cayman Islands, Guernsey, the Isle of Man, Jersey, Montserrat, the former Netherlands Antilles and the Turks and Caicos Islands.

**The summary given in this section is for information purposes only. It is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares. The tax consequences applicable to investors may vary depending on their particular circumstances.**

It is the responsibility of all prospective investors to inform themselves as to the tax consequences and any foreign exchange or other fiscal or legal restrictions, which may be relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. The above is a brief summary of certain aspects of UK taxation law and practice relevant to the transactions contemplated in the Prospectus. While it is based on the law and practice and official interpretation currently in effect, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation given or that changes in such law and practice will not occur.

## United States

The SICAV is not offering Shares either (i) in the United States or (ii) to, or for the account or benefit of, any person that is (A) a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended, (B) not a "Non-United States Person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended, (C) a "United States person" as defined in Section 7701(a)(30) of the United States Internal Revenue Code, as amended or (D) a "U.S. Person" as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended, (any person referred to in any of (A), (B) (C) or (D), a "Restricted U.S. Investor"). Neither the Securities and Exchange Commission ("SEC") nor any other federal or state regulatory authority has passed on or endorsed the merits of this offering or the accuracy of adequacy of this Prospectus. This document may not be delivered to any prospective investor in the United States or to any Restricted U.S. Investor. This Prospectus is being given to the recipient solely for the purpose of evaluating the

investment in the Shares described herein. All subscribers for Shares will be required to represent that they are not, and are not subscribing for Shares for the account or benefit of, a Restricted U.S. Investor. If the SICAV determines that any Shares are held by, or for the account or benefit of, a Restricted U.S. Investor, the SICAV will direct the Registrar and Transfer Agent of the SICAV to redeem those Shares on a compulsory basis.

The investor is not, and is not subscribing for Shares for the account or benefit of, a person that is a Restricted U.S. Investor. The investor is required to notify the SICAV or its agents immediately if the investor either becomes a Restricted U.S. Investor or holds Shares for the account or benefit of a Restricted U.S. Investor and any Shares held by or for the account of the investor shall be subject to compulsory redemption.

# The Management Company

**Company name** Amundi Luxembourg S.A., a wholly owned subsidiary of Amundi Asset Management S.A.

**Contact information**

5, Allée Scheffer L-2520 Luxembourg

Tel. +352 26 86 80 80

Fax. +352 26 86 80 99

[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

**Company type** Société anonyme.

**Incorporated** 20 December 1996, under the 2010 Law.

**Share capital** euro 10,000,000

**Duration** Indefinite.

**Articles of Incorporation of the Management Company**

First effective on 20 December 1996 and published in the Mémorial on 28 January 1997. Last modified on 1 January 2018 and published in the RESA on 8 January 2018.

**Legal jurisdiction** Grand Duchy of Luxembourg.

**Regulatory authority**

Commission de Surveillance du Secteur Financier (CSSF)

283, route d'Arlon

L-2991 Luxembourg, Luxembourg

**Registration number** B57255.

**Remuneration policy** The Management Company has a remuneration policy that complies with the following principles:

- a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles;
- b) it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;
- c) if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
- d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

A list of funds managed by the Management Company is available on [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

**Chairman:** Mr. Patrick Zurstrassen

Luxembourg

Member of the board of directors of various fund management companies

**Mr. Julien Faucher**

Luxembourg

Managing Director

Amundi Luxembourg S.A.

**Mr. David Harte**

Ireland

Deputy Head Operations, Services & Technology Division

Pioneer Investment Management Limited

**Mr. Claude Kremer**

Luxembourg

Partner

Arendt & Medernach S.A.

**Mr. John Li**

Luxembourg

Independent Director

Various companies including funds and other financial sector companies

**Ms. Corinne Massuyeau**

France

Global Head Institutional Client Services

Pioneer Global Investments Limited

**Mr. Enrico Turchi**

Luxembourg

Deputy Managing Director

Amundi Luxembourg S.A.

## Investment Managers and Sub-Investment Managers of the Master Sub-Funds

**Pioneer Investment Management Limited**

1, George's Quay Plaza

George's Quay

Dublin 2

Ireland

**Amundi Pioneer Asset Management, Inc.**

60, State Street

Boston, MA 02109-1820

USA

**Amundi Deutschland GmbH**

Arnulfstraße 124 - 126

D-80636 Munich

Germany

**Amundi SGR S.p.A.**

Piazza Cavour 2 – 20121 Milan  
Italy

**Mitsubishi UFJ Asset Management (UK) Ltd.**

24, Lombard Street  
London EC3V 9AJ  
United Kingdom

The investment manager of each Master Sub-Fund is identified in “The Sub-Funds”, as are any sub-investment managers for the relevant Master Sub-Fund.

Each Master Sub-Fund’s investment manager is responsible for day-to-day management of that Sub-Fund. Upon request of the Management Company, an investment manager may provide advice and assistance to the Management Company in setting investment policy and in determining related matters for any Master Sub-Fund.

The investment manager of a Master Sub-Fund is entitled to receive management and performance fees as indicated in “The Sub-Funds”. These fees are calculated based on

each Master Sub-Fund’s net assets and are paid quarterly in arrears. To the extent that it delegates various functions, an investment manager of a Master Sub-Fund may also decline some or all of the fees associated with those functions in favor of the party to which the functions have been delegated.

An investment manager of a Master Sub-Fund has the option of delegating to sub-investment managers, at its own expense and responsibility and with the approval of the Management Company and the Regulatory Authority, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, an investment manager of a Master Sub-Fund can appoint one or more sub-investment managers to handle the day-to-day management of the Master Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

# The Depositary

In accordance with the 2010 Law, Société Générale Bank & Trust has been appointed to act as depositary (the “Depositary”) of the SICAV with the responsibility for:

- a) safekeeping of the SICAV’s assets;
- b) oversight duties; and
- c) cash flow monitoring.

Under its oversight duties, the Depositary is required to:

- a) ensure that the sale, issue, redemption, conversion and cancellation of Shares effected on behalf of the SICAV are carried out in accordance with applicable law and the Articles;
- b) ensure that the value of the Shares is calculated in accordance with applicable law and the Articles;
- c) carry out the instructions of the SICAV or the Management Company, unless they conflict with applicable law or the Articles;
- d) ensure that in transactions involving the assets of the SICAV any consideration is remitted to it within the customary settlement dates; and
- e) ensure that the income attributable to the SICAV is applied in accordance with the Articles.

The Depositary is entrusted with the safe-keeping of the SICAV’s assets. All financial instruments that can be held in custody are registered in the Depositary’s books within segregated accounts, opened in the name of the SICAV, in respect of each Sub-Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the SICAV in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the SICAV’s cash flows are properly monitored.

The Depositary may delegate to Safe-keeping Delegates the safe-keeping of the SICAV’s assets subject to the conditions laid down in the 2010 Law, articles 13 to 17 of the EU Level 2 Regulation and the Depositary Agreement. In particular, such Safe-keeping Delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The list of such Safe-keeping Delegates appointed by the Depositary, along with the sub-delegates, is available on the following website:

[http://www.securities-services.societegenerale.com/uploads/tx\\_bisgnews/Global\\_list\\_of\\_sub\\_custodians\\_for\\_SGSS\\_2016\\_05.pdf](http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf).

The Depositary’s liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody assets to the operator of a securities settlement system is not considered to be a delegation of functions. Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the 2010 Law, the Depositary

may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the SICAV, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the SICAV.

In accordance with the provisions of the 2010 Law, article 18 of the EU Level 2 Regulation and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the SICAV, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the SICAV, or to the Shareholders for all other losses suffered by them as a result of the Depositary’s negligent or intentional failure to properly fulfil its obligations under the 2010 Law and the Depositary Agreement.

The Depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV the Shareholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositaries tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders.

The Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar agent of the SICAV or other funds, may in the course of its business have conflicts or potential conflicts of interest with those of the SICAV and/or other funds for which the Depositary acts. Thus, the Depositary has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the SICAV.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale’s group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company or the SICAV.



This conflict of interest management policy intends to:

- Identify and analyse potential conflict of interest situations
- Record, manage and track conflict of interest situations by:
  - i) Implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
  - ii) Implementing, on a case-by-case basis:
    - a) Appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese Walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
    - b) Or, by refusing to manage activities which may create potential conflicts of interest.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale

entities or to an entity linked to the Management Company or the SICAV, where conflicts or potential conflicts of interest may arise, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS.

The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Shareholders may obtain up-to-date information on the conflicts of interest upon request to the Management Company or the Depositary.

# Service Providers

## AUDITORS OF THE SICAV

**Deloitte Audit S.à r.l.**

560, rue de Neudorf

L-2220 Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all Sub-Funds, at least once a year.

## DEPOSITARY AND PAYING AGENT

**Société Générale Bank & Trust**

11, Avenue Emile Reuter

L-2420 Luxembourg

The Depositary is a Luxembourg *Société Anonyme* and is registered with the Regulatory Authority as a credit institution.

The Paying Agent, upon instruction by the Registrar and Transfer Agent, makes payments to Shareholders in connection with distributions and with the redemption of Shares.

## ADMINISTRATOR

**Société Générale Bank & Trust**

Operational centre

28-32, Place de la gare

L-1616 Luxembourg

The Administrator handles all administrative duties required by Luxembourg law, in particular book-keeping and the calculation of NAV.

## REGISTRAR AND TRANSFER AGENT

**Société Générale Bank & Trust**

28-32, Place de la gare

L-1616 Luxembourg

The Registrar and Transfer Agent processes transactions in Shares, maintains the SICAV's register of Shareholders and is responsible for the mailings of official documents and notices to Shareholders.

## LEGAL ADVISER

**Arendt & Medernach S.A.**

41A, avenue J.F. Kennedy

L-2082 Luxembourg

**Contact Information**

Amundi Luxembourg S.A.  
5, Allée Scheffer,  
L-2520 Luxembourg

[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)