



INFORMATION RELATED TO INVESTMENTS PRODUCTS

Dear Client,

Following the merger of Pioneer Investments with the Amundi group in July 2017, Amundi has consolidated its position as the market leader in Europe and among the top ten asset management companies globally. Amundi is now undertaking the final phase of an integration process which aims to deliver, through fund mergers and rationalization, a focused and enhanced product range with strength and depth across all asset classes.

What do you need to know?

The product integration phase involves at this stage the merger of our two Luxembourg flagship umbrellas, Amundi Funds II (formerly Pioneer Funds) - as well as its feeder umbrella Amundi SICAV II and Amundi Funds, in order to create a best in class target flagship range. In defining the target flagship range, Amundi selected "best in class" funds from a pool of over 150 funds according to performance, fund size, fund characteristics, market potential and investor requirements. The resulting target flagship range will be well positioned, to be a leader in the cross-border universe compared to the peers. The overall process will be deployed during June 2019 – on four consecutive weekends. This approach will minimize disruption to our clients.

The Board of Directors of Amundi Luxembourg S.A., the management company (the "Management Company") of Amundi Funds II (the "Fund"), is writing to inform you of changes to the Fund as detailed below and as a consequence of which sub-funds of Amundi Funds II will be consolidated into sub-funds of Amundi Funds.

Please carefully review the information provided below.

You may access additional documents about Amundi Funds II and Amundi Funds at www.amundi.lu and at the Management Company's registered office and at the UniCredit Bank S.A. HQ, 1F Expozitiei Blvd, RO-012101, Bucharest 1, Romania.

Which are the KEY FACTS OF THE MERGERS?

BACKGROUND:

The principal aim of the fund mergers is to focus the investment capabilities of the enlarged Amundi group which resulted from the merger of the Amundi and Pioneer Investments groups. The mergers will enhance the Amundi range of funds available to investors and to provide opportunity for efficiencies and economies of scale. The sub-funds of Amundi Funds II will be consolidated into sub-funds of Amundi Funds. Table no. 1 lists the sub-funds of Amundi Funds II ("Merging Sub-Funds") which will merge into sub-funds of Amundi Funds ("Target Sub-Funds").

MERGER DATE:

The Merger Date for each Sub-Fund is shown in table no 1.

COSTS AND EXPENSES OF THE MERGER:

The costs and expenses of the merger will be borne by the Management Company, except banking and transaction related costs.

APPLICABLE LAW AND RULES:

The merger complies with Chapter 8 of the law of 17th December 2010 on undertakings for collective investment, as amended and Article 21 of the management regulations of Amundi Funds II as well as Article 30 of the Articles of Association of Amundi Funds.

FEATURES OF THE MERGING AND TARGET SUB-FUNDS:

After the effective merger, the investment objective, investment policy, main risks and base currency of the following Merging Sub-Funds will change to those of the Target Sub-Funds. The other features of the other Merging Sub-Funds are similar to those of the Receiving Sub-Funds.

NAMING CONVENTION

The naming of Classes will be standardized based on the following convention, from 1st of June 2019:

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

FEES:

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

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

| Target Sub-Funds Name, Post Merger | Class | Pre-Merger Management Fee | Pre-Merger Distribution Fee | Post-Merger Management Fee | Post-Merger Distribution Fee |
|---|-------|---------------------------|-----------------------------|----------------------------|------------------------------|
| AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY | A | 1.05% | 0.15% | Max 1.20% | Max 0.00% |
| AMUNDI FUNDS EMERGING MARKETS BOND | A | 1.20% | 0.15% | Max 1.35% | Max 0.00% |
| AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND | A | 1.20% | 0.15% | Max 1.35% | Max 0.00% |
| AMUNDI FUNDS EUROLAND EQUITY | A | 1.50% | 0.00% | Max 1.50% | Max 0.00% |
| AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP | A | 1.50% | 0.30% | Max 1.80% | Max 0.00% |
| AMUNDI FUNDS GLOBAL ECOLOGY ESG | A | 1.50% | 0.30% | Max 1.50% | Max 0.30% |
| AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNITIES | A | 1.50% | 0.00% | Max 1.50% | Max 0.00% |
| AMUNDI FUNDS PIONEER STRATEGIC INCOME | A | 1.00% | 0.50% | Max 1.50% | Max 0.00% |
| AMUNDI FUNDS PIONEER US EQUITY RESEARCH | A | 1.25% | 0.25% | Max 1.50% | Max 0.00% |
| AMUNDI FUNDS TOP EUROPEAN PLAYERS | A | 1.50% | 0.00% | Max 1.50% | Max 0.00% |
| AMUNDI FUNDS US PIONEER FUND | A | 1.25% | 0.25% | Max 1.25% | Max 0.25% |

CURRENCY AND HEDGING:

The currency and/or hedging policy of your Unit Class does not change.

INVESTORS' PROFILE:

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

MERGER PROCESS

PRIOR TO THE MERGER:

During the period commencing 4 business days before the Merger Date, the investment manager of the Merging Sub-Funds may rebalance and align the investments of those Sub-Funds with the investment objective and policy of the Target Sub-Funds. As a result, the portfolio or performance of the Merging Sub-Funds may be materially affected. This will not affect the investment management of the Target Sub-Funds.

TIMELINE SUMMARY

| Cut-Off-Time | Merger date | The First Business day After the Merger Date |
|---|--------------------|--|
| Your Merging Sub-Fund stops accepting orders to redeem, subscribe, transfer or switch out/into units. | The merger occurs. | You can subscribe, redeem, transfer and switch out/into shares of the Target Sub-Fund. |

WHAT HAPPENS ON THE MERGER DATE:

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

In exchange for your units ("Units") of the relevant unit class ("Unit Class") of a Merging Sub-Fund, you will receive a number of shares ("Shares") of the relevant share class ("Share Class") of the Target Sub-Fund equal to the number of Units held in the relevant Unit Class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of Shares shall be issued up to three decimals.

The exchange ratio will be calculated either on the basis of a 1/1 ratio calculated on the net asset value of the Units of the relevant Unit Class of the Merging Sub-Fund dated as shown in Appendix I, or, when a 1/1 ratio is not applicable, by dividing the net asset value of the Units of the relevant Unit Class of the Merging Sub-Fund dated as shown in the table no. 1 by the net asset value of the Shares of the relevant Share Class of the Target Sub-Funds having the same date. On the Merger Date, you will become a Shareholder of the relevant Target Sub-Fund.

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

MERGER REPORT:

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

IMPACT OF THE MERGER

FEATURES OF AMUNDI FUNDS II AND AMUNDI FUNDS:

The features of Amundi Funds are similar to those of Amundi Funds II except that Amundi Funds II is established under the form of a mutual funds (*fonds commun de placement*) and Amundi Funds is established under the form of a société d'investissement à capital variable (SICAV). As such, Amundi Funds is governed by a board of directors and general meetings of shareholders.

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

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

PRIVACY OF PERSONAL INFORMATION

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

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

OTHER INFORMATION**MANAGEMENT COMPANY OF AMUNDI FUNDS AND AMUNDI FUNDS II:**

Amundi Luxembourg S.A.

REGISTERED OFFICE OF AMUNDI FUNDS:

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

LITERATURE:

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

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

Always there, for things that matter to you.
UniCredit Team

| Merger Dates | Date of NAV used to calculate the exchange ratio | Merger Cut-Off Time (Luxembourg Time) | Pre-Merger Sub Fund Name | Post-Merger Sub-Fund Name |
|--------------|--|---------------------------------------|--|---|
| 31-Mai-19 | 31-Mai-19 | 27 Mai 2019 at 6 p.m. | AMUNDI FUNDS II - EMERGING MARKETS EQUITY | AMUNDI FUNDS EMERGING WORLD EQUITY |
| 31-Mai-19 | 31-Mai-19 | 27 Mai 2019 at 6 p.m. | AMUNDI FUNDS II - EURO CORPORATE BOND | AMUNDI FUNDS EURO CORPORATE BOND |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - ABSOLUTE RETURN MULTI-STRATEGY | AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EMERGING MARKETS BOND | AMUNDI FUNDS EMERGING MARKETS BOND |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EURO AGGREGATE BOND | AMUNDI FUNDS EURO AGGREGATE BOND |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EURO BOND | AMUNDI FUNDS EURO GOVERNMENT BOND |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EUROLAND EQUITY | AMUNDI FUNDS EUROLAND EQUITY |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EUROPEAN EQUITY TARGET INCOME | AMUNDI FUNDS EUROPEAN EQUITY TARGET INCOME |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EUROPEAN POTENTIAL | AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - GLOBAL ECOLOGY | AMUNDI FUNDS GLOBAL ECOLOGY ESG |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - GLOBAL EQUITY TARGET INCOME | AMUNDI FUNDS GLOBAL EQUITY TARGET INCOME |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - GLOBAL MULTI-ASSET TARGET INCOME | AMUNDI FUNDS GLOBAL MULTI-ASSET TARGET INCOME |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - OPTIMAL YIELD | AMUNDI FUNDS OPTIMAL YIELD |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - PIONEER FLEXIBLE OPPORTUNITIES | AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNITIES |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - PIONEER STRATEGIC INCOME | AMUNDI FUNDS PIONEER STRATEGIC INCOME |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - PIONEER U.S. DOLLAR AGGREGATE BOND | AMUNDI FUNDS PIONEER US BOND |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - PIONEER U.S. FUNDAMENTAL GROWTH | AMUNDI FUNDS PIONEER US EQUITY FUNDAMENTAL GROWTH |
| 7-lun-19 | 7-lun-19 | 4 lun 2019 at 6 p.m. | AMUNDI FUNDS II - TOP EUROPEAN PLAYERS | AMUNDI FUNDS TOP EUROPEAN PLAYERS |
| 14-lun-19 | 14-lun-19 | 11 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EMERGING EUROPE AND MEDITERRANEAN EQUITY | AMUNDI FUNDS EMERGING EUROPE AND MEDITERRANEAN EQUITY |
| 14-lun-19 | 14-lun-19 | 11 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EMERGING MARKETS BOND LOCAL CURRENCIES | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND |
| 14-lun-19 | 14-lun-19 | 11 lun 2019 at 6 p.m. | AMUNDI FUNDS II - EURO STRATEGIC BOND | AMUNDI FUNDS EURO STRATEGIC BOND |
| 14-lun-19 | 14-lun-19 | 11 lun 2019 at 6 p.m. | AMUNDI FUNDS II - PIONEER GLOBAL SELECT | AMUNDI FUNDS PIONEER GLOBAL EQUITY |
| 14-lun-19 | 14-lun-19 | 11 lun 2019 at 6 p.m. | AMUNDI FUNDS II - PIONEER U.S. RESEARCH | AMUNDI FUNDS PIONEER US EQUITY RESEARCH |
| 14-lun-19 | 14-lun-19 | 11 lun 2019 at 6 p.m. | AMUNDI FUNDS II - U.S. PIONEER FUND | AMUNDI FUNDS US PIONEER FUND |
| 21-lun-19 | 21-lun-19 | 18 lun 2019 at 6 p.m. | AMUNDI FUNDS II - PIONEER NORTH AMERICAN BASIC VALUE | AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE |