
Confidence
must be earned

Amundi

ASSET MANAGEMENT

Notice to Unitholders of:

Amundi Funds II – Euro High Yield

Amundi Funds II – Pioneer Flexible Opportunities

Amundi Funds II – U.S. Pioneer Fund

(01 October 2018)

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01 Amundi Funds II – Euro High Yield

» Name Change

The name of Amundi Funds II – Euro High Yield will be changed to **Amundi Funds II – Optimal Yield**, with effect from 31 October 2018.

The new name more accurately reflects the flexible investment approach of the sub-fund.

» Risk Management Method Change

The risk management method of Amundi Funds II – Euro High Yield will be changed from *Relative VaR* to **Absolute VaR**, with effect from 31 October 2018.

The sub-fund follows a flexible investment strategy and the Absolute VaR approach is deemed more appropriate given the possibility of changes in portfolio allocation.

» Performance Fee Benchmark Change

The performance fee benchmark of Amundi Funds II – Euro High Yield will change from BofA ML Euro High Yield Constrained Index to **Euro OverNight Index Average (EONIA) +300 bps**, with effect from 31 October 2018.

The performance fee benchmark change reflects the return expectation over a market cycle given the investment approach of the sub-fund.

02 Amundi Funds II – Pioneer Flexible Opportunities

» Investment Policy Amendment

The investment policy of Amundi Funds II – Pioneer Flexible Opportunities will be amended in order to allow it to invest up to 20% of its assets in asset-backed and mortgage-related securities with effect from 31 October 2018. The investment policy will be amended as follows:

Current text

The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS.

The 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 Sub-Fund will hold positions in any currency and will use derivatives to manage its currency exposure flexibly. The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.



New text

The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. **As of 31 October 2018, the Sub-Fund will be able to invest up to 20% of its assets in asset-backed and mortgage-related securities.**

The 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 Sub-Fund will hold positions in any currency and will use derivatives to manage its currency exposure flexibly. The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

The main risks of Amundi Funds II – Pioneer Flexible Opportunities will be revised to reflect the investment in mortgage / asset-backed securities.

03 Amundi Funds II – U.S. Pioneer Fund

» Investment Policy Amendment

The investment policy of Amundi Funds II – U.S. Pioneer Fund will be amended to specify that this sub-fund will aim for an improved environmental footprint and sustainability profile compared to the benchmark index by integrating ESG (environmental, social and corporate governance) factors, with effect from 31 October 2018. The investment policy will be amended as follows:

Current text

The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. The Sub-Fund may invest up to 20% of its assets, at the time of purchase, in securities of non-U.S. companies.

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

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



New text

The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. The Sub-Fund may invest up to 20% of its assets, at the time of purchase, in securities of non-U.S. companies.

The Sub-Fund aims for an improved environmental footprint and sustainability profile compared to the benchmark index by integrating ESG (environmental, social and corporate governance) factors.

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

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

» What do you need to do?

- 1 If you are comfortable with the above changes, you do not need to take any action.
- 2 If you redeem or switch your investment prior to 31 October 2018 no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching units into another Amundi Funds II's sub-fund charging a higher sales charge, a conversion fee equal to the difference between sales charges will apply.

Luxembourg, on 01 October 2018.

FUND NAME:

Amundi Funds II

LEGAL FORM:

FCP

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

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

MANAGEMENT COMPANY:

Amundi Luxembourg S.A.

LITERATURE:

The Prospectus, Key Investor Information Documents and most recent financial reports are available at: www.amundi.lu/amundi-funds

CONTACT INFORMATION

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