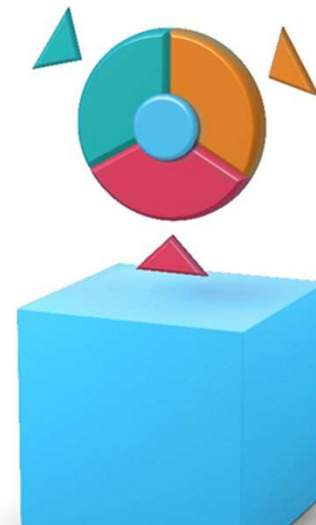


Confidence
must be earned

Amundi
ASSET MANAGEMENT



February 2019

Merger of Luxembourg Flagship Umbrellas

Merger Rationales

For Professional Clients Only
Subject to regulatory approval

Marketing Material

Contents

For each sub fund rationalized via a merger into an already existing sub fund, you will find in the present document description of the rational for the merger, performances of the sub funds and SRRI of the funds.

- 1. Emerging Markets and Asia Funds**
- 2. European and US Equity Funds**
- 3. Forex Funds**
- 4. European, US and Global Fixed Income Funds**

01

Emerging Markets and Asia Funds

Mergers per Sub-Fund

Merger Rationale

1 Which funds are merging?	<p style="text-align: center;">Merging Sub-Fund</p> <p style="text-align: center;">Amundi Funds Global Emerging Local Currency</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund</p> <p style="text-align: center;">Amundi Funds Emerging Markets Local Currency Bond (previously Amundi Funds II – Emerging Markets Bond Local Currencies)</p>
2 Why the target fund?	<ul style="list-style-type: none">– The funds have similar objectives.– Target fund was selected based on:<ul style="list-style-type: none">– Higher Morningstar rating (★★★★★stars vs ★★ stars for the merging fund)– Better risk-adjusted and total returns– Historically better return data– Has historically seen smaller drawdowns
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Experienced and multi-cultural investment team<ul style="list-style-type: none">– 70-strong team of multi-cultural and multi-lingual investment professionals based across 6 investment hubs, managing €38.8bn of AUM– Disciplined investment process combined with expertise in local market inefficiencies<ul style="list-style-type: none">– We combine macro and qualitative drivers to valuations; research sits at the heart of our investment process.– The in-house proprietary risk budgeting framework helps to manage risk– The ability to differentiate across Emerging Markets remains imperative in a world of lower returns<ul style="list-style-type: none">– Local currency valuations can still offer significant catch-up potential vs. hard currency

Source: Amundi Asset Management as at 30 September 2018. Source: Morningstar Direct as 30.09.2018. Copyright © Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Mergers per Sub-Fund

Amundi Funds Bond Global Emerging Local Currency merging into Amundi Funds Emerging Markets Local Currency Bond (previously Amundi Funds II – Emerging Markets Bond Local Currencies)

Performance

Comparison of EM Local Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds – Bond Global Emerging Local Currency AE-C	491,197,801.00	21/02/2011	★★	Fixed Income
Amundi Funds II – Emerging Markets Bond Local Currencies A EUR ND	516,303,467.00	04/11/2009	★★★★	Fixed Income

Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – Bond Global Emerging Local Currency AE-C		-7.49	-9.34	1.06	-0.74	
Amundi Funds II – Emerging Markets Bond Local Currencies A EUR ND		-5.98	-6.94	3.11	0.78	

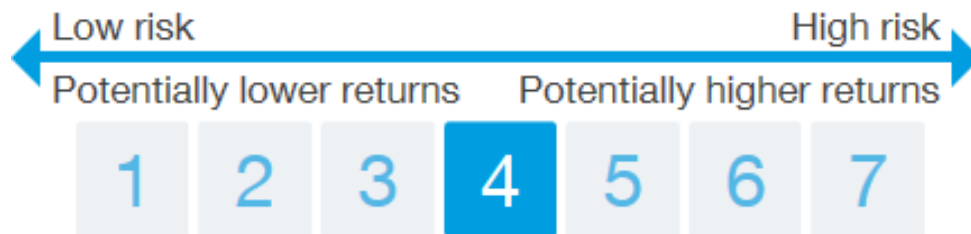
Risk / Reward (3-Years)				
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return		
Risk-free Rate: USTREAS T-Bill Auction Ave 3 Mon		Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds – Bond Global Emerging Local Currency AE-C		1.06	9.67	0.15
Amundi Funds II – Emerging Markets Bond Local Currencies A EUR ND		3.11	8.51	0.41

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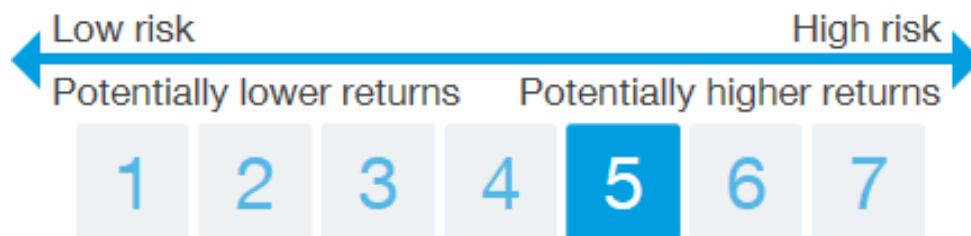
SRRI Information

Target Fund - Amundi Funds II - Emerging Markets Bond Local Currencies – A
(ISIN: LU0441086153)

(Will be named: Amundi Funds Emerging Markets Local Currency Bond)



Merging Fund - Amundi Funds Bond Global Emerging Local Currency – AE-C
(ISIN: LU0557857751)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which funds are merging?	<p style="text-align: center;">Merging Sub-Fund Amundi Funds II – Emerging Markets Equity</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund Amundi Funds Emerging World Equity <small>(previously Amundi Funds Equity Emerging World)</small></p>
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– A stronger track record– Better return and risk adjusted return– Higher concentration– The merging fund has had below average returns
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Experienced team leveraging on extensive resources<ul style="list-style-type: none">– 70 strong team of multi-cultural and multi-lingual investment professionals based across 6 investment hubs, managing €38.8bn of AUM– Leveraging on substantial resources dedicated to macro and strategy– Combined top-down / bottom-up process seeking the best opportunities<ul style="list-style-type: none">– Country & sector allocation complement and support high-quality stock selection– Wide investment universe - One single investment solution that gives access to the best of Large Caps, Mid Caps, Small Caps and Frontier Markets

Source: Amundi Asset Management as at 30 September 2018

Mergers per Sub-Fund

Amundi Funds II – Emerging Markets Equity merging into Amundi Funds Emerging World Equity
(previously Amundi Funds Equity Emerging World)

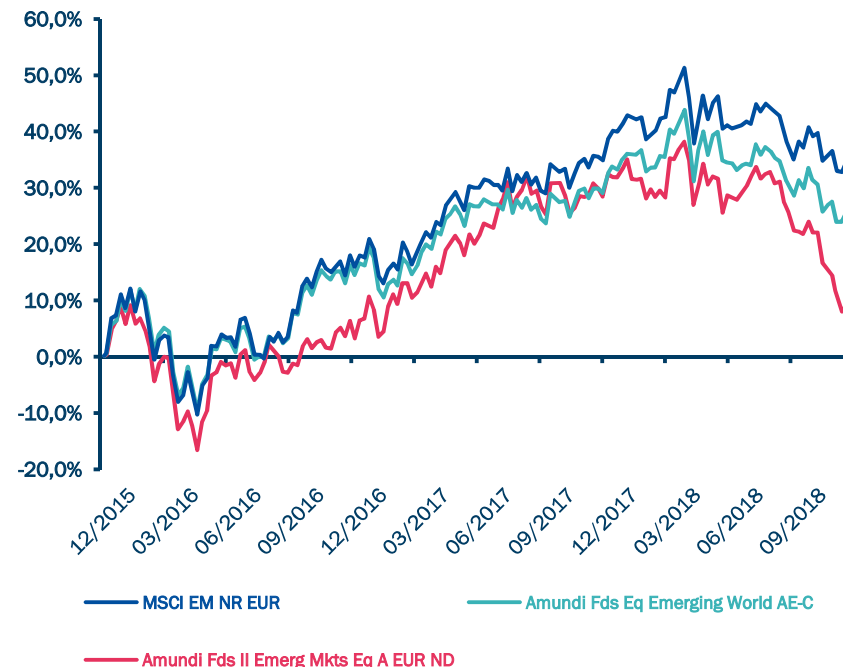
Performance

Comparison of EM Equity Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds II – Emerging Markets Equity A EUR ND	437,606,289.00	18/12/2000	↓	Equity
Amundi Funds – Equity Emerging World AE-C	1,234,011,322.00	24/06/2011	★★★	Equity
MSCI EM NR EUR		29/12/2000		

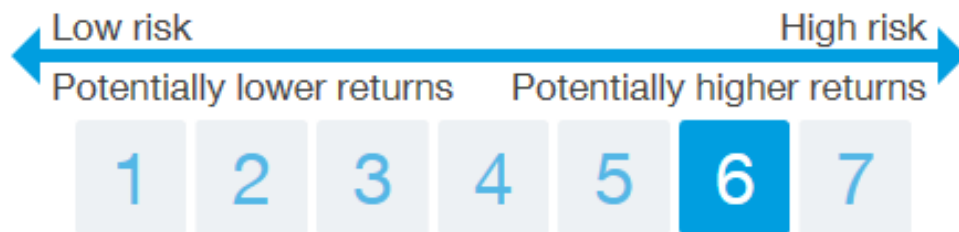
Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds II – Emerging Markets Equity A EUR ND		-15.13	-15.23	2.90	1.89	1.62
Amundi Funds – Equity Emerging World AE-C		-6.27	-1.57	8.35	5.99	
MSCI EM NR EUR		-4.55	0.96	10.88	6.84	7.43

Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
Risk-free Rate: USTREAST-Bill Auction Ave 3 Mon		Return (%)	Std Dev
Amundi Funds II – Emerging Markets Equity A EUR ND		2.90	14.36
Amundi Funds – Equity Emerging World AE-C		8.35	10.69
MSCI EM NR EUR		10.88	11.17

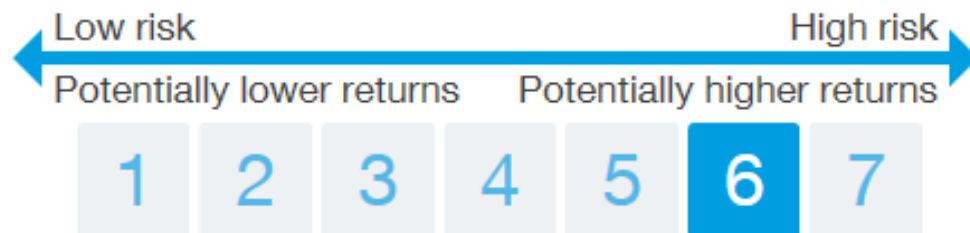
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SRRI Information

Target Fund - Amundi Funds Equity Emerging World – AE-C (ISIN: LU0557858130)
(Will be named: Amundi Funds Emerging World Equity)



Merging Fund – Amundi Funds II – Emerging Markets Equity – A (ISIN: LU0119365988)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which funds are merging?	<p style="text-align: center;">Merging Sub-Fund</p> <p>Amundi Funds II – Asia (Ex. Japan) Equity Amundi Funds Equity Thailand</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund</p> <p>Amundi Funds Equity Asia Concentrated</p>
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– A more consistent track record and a better return over 1 to 3 years versus the other funds– Significantly larger AUM than Amundi Funds Equity Thailand– Greater diversification* and a broader investment universe overall.
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Strong and experienced team<ul style="list-style-type: none">– Amundi has a strong presence in Asia– The team draws on in-depth local experience of the market– Robust investment process<ul style="list-style-type: none">– Bottom-up management supported by in-house analyst team– High conviction, concentrated approach focusing on maximum 80 holdings

Source: Amundi Asset Management as at 30 September 2018

*Diversification does not guarantee a profit or protect against loss

Mergers per Sub-Fund

Amundi Funds II – Asia (Ex. Japan) Equity & Amundi Funds Equity Thailand merging into Amundi Funds Equity Asia Concentrated

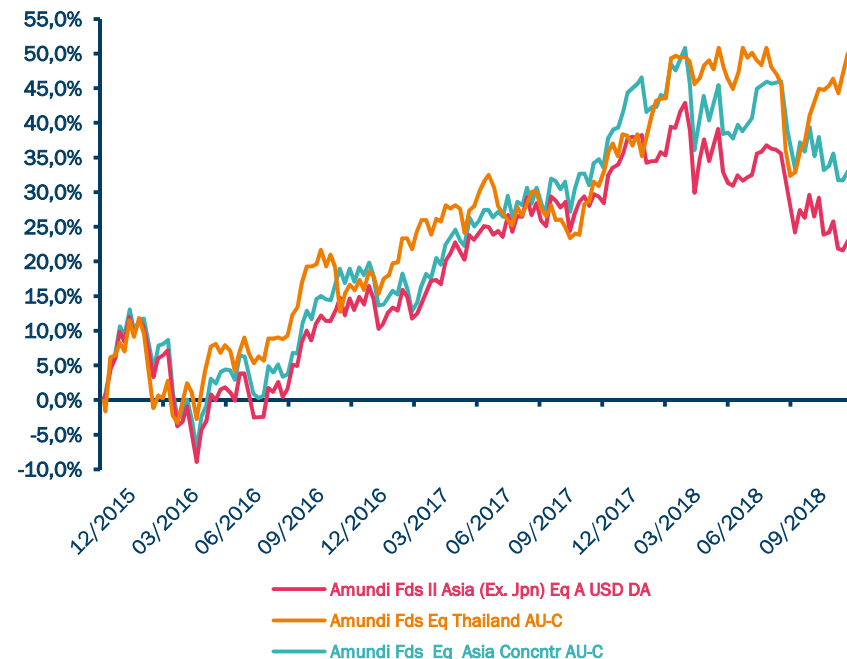
Performance

Comparison of Asia Equity Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (USD)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds – Equity Thailand AU-C	45,863,476.61	05/05/2003	★★★	Equity
Amundi Funds II – Asia (Ex. Japan) Equity A USD DA	89,629,290.16	20/02/2001	★★	Equity
Amundi Funds – Equity Asia Concentrated AU-C	78,476,124.47	28/12/1990	★★★	Equity

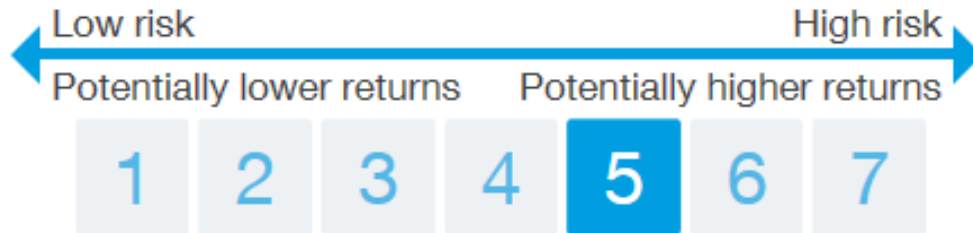
Trailing Returns					
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return			
	YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – Equity Thailand AU-C	5.32	14.05	14.79	9.78	15.77
Amundi Funds II – Asia (Ex. Japan) Equity A USD DA	-8.80	-3.98	7.25	8.23	6.09
Amundi Funds – Equity Asia Concentrated AU-C	-7.30	-0.24	10.02	8.16	8.00

Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
	Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds – Equity Thailand AU-C	14.79	12.76	1.19
Amundi Funds II – Asia (Ex. Japan) Equity A USD DA	7.25	11.12	0.69
Amundi Funds – Equity Asia Concentrated AU-C	10.02	11.58	0.90

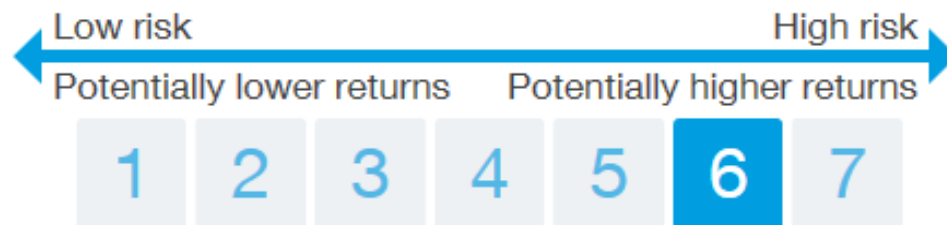
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SRRI Information

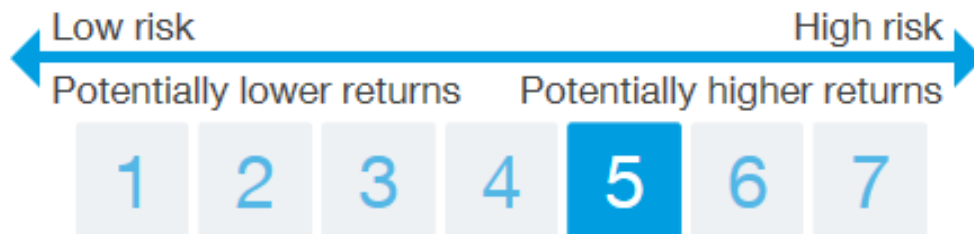
Target Fund - Amundi Funds Equity Asia Concentrated – AU-C (ISIN: LU0119085271)



Merging Fund – Amundi Funds II – Asia (ex-Japan) Equity – A (ISIN: LU0119373065)



Merging Fund – Amundi Funds Equity Thailand – AU-C (ISIN: LU0158078906)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which funds are being merged?	<p style="text-align: center;">Merging Sub-Fund</p> <p style="text-align: center;">Amundi Funds Equity Greater China</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund</p> <p style="text-align: center;">Amundi Funds China Equity (previously Amundi Funds II – China Equity)</p>
2 Why the target fund?	<ul style="list-style-type: none">– The funds have a similar strategies.– The target fund was selected based on:<ul style="list-style-type: none">– A better track record over longer term (5 years)– Significantly higher AUM (Eur 310 mln vs 173 mln)
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Strong and experienced team<ul style="list-style-type: none">– Experienced investment team with in-depth local experience of the market– Diversified* Portfolio aiming to harness the growth potential in China<ul style="list-style-type: none">– Flexibility to invest in all capitalization ranges and sectors– Fundamental bottom-up, research-driven approach with a top-down regional and sector overlay<ul style="list-style-type: none">– Combining input from dedicated macro analysts and fundamental sector analysts– Disciplined approach to risk management resulting in competitive risk-adjusted returns over the long term

*Diversification does not guarantee a profit or protect against loss

Mergers per Sub-Fund

Amundi Funds Equity Greater China merging into Amundi Funds China Equity (previously Amundi Funds II – China Equity)

Performance

Comparison of China Equity Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds – Equity Greater China AE-C	173,300,681.00	10/11/2010	★★★	Equity
Amundi Funds II – China Equity A EUR ND	309,682,403.00	29/11/2001	★★★	Equity

Trailing Returns					
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return			
	YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – Equity Greater China AE-C	-0.36	4.68	11.98	10.05	
Amundi Funds II – China Equity A EUR ND	-5.59	-1.21	10.18	10.07	8.69

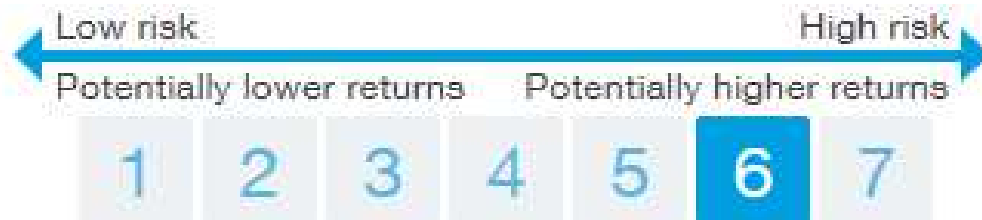
Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
Risk-free Rate: USTREAS T-Bill Auction Ave 3 Mon			
	Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds – Equity Greater China AE-C	11.98	13.40	0.92
Amundi Funds II – China Equity A EUR ND	10.18	15.92	0.67

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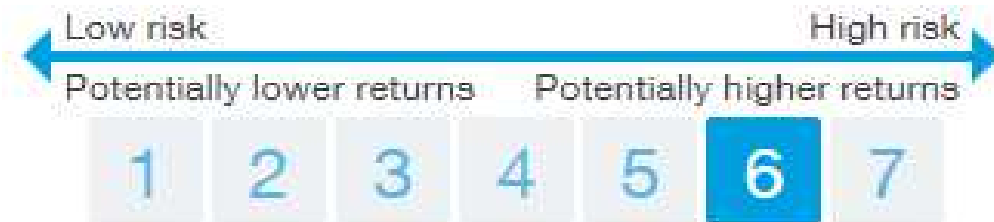
SRRI Information

Target Fund - Amundi Funds II - China Equity – A (ISIN: LU0158078906)

(Will be named: Amundi Fund Equity China)



Merging Fund – Amundi Funds Equity Greater China – AE-C (ISIN: LU0552028937)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which funds are being merged?	<p style="text-align: center;">Merging Sub-Fund</p> <p>Amundi Funds SBI FM Equity India Select Amundi Funds Equity India Infrastructure</p> <p style="text-align: center;"></p> <p style="text-align: center;">Target Sub-Fund</p> <p>Amundi Funds SBI FM India Equity (previously Amundi Funds SBI FM Equity India)</p>
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– A better track record– A better return and risk adjusted return– Greater AUM than the merging funds
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Stable and experienced team with deep local knowledge<ul style="list-style-type: none">– The fund is managed under an advisory agreement with SBI FM, part of State Bank of India and one of the most experienced fund managers in India, with over 35 years' experience in the Asia-Pacific region– The team of 13 portfolio managers have an average of 20 years' experience in Indian markets– Supported by a wider team of investment professionals, including core research analysts and investment control– Solid portfolio construction and robust monitoring process<ul style="list-style-type: none">– Portfolio managers have full decision making authority on the direction, structure and formation of the fund, within a robust monitoring process

Source: Amundi Asset Management as at 30 September 2018

Mergers per Sub-Fund

Amundi Funds SBI FM Equity India Select & Amundi Funds Equity India Infrastructure merging into Amundi Funds SBI FM India Equity (previously Amundi Funds SBI Equity India)

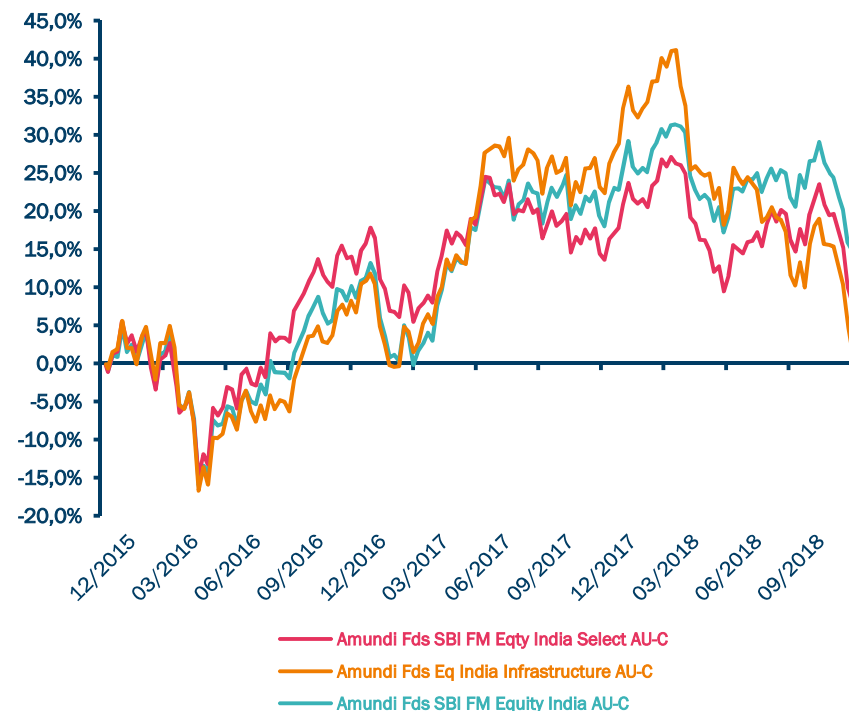
Performance

Comparison of India Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot					
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group	
Amundi Funds – SBI FM Equity India Select AU-C	22,333,536.64	24/05/2012	★ ★	Equity	
Amundi Funds – Equity India Infrastructure AU-C	24,830,560.86	04/12/2007	★ ★	Equity	
Amundi Funds – SBI FM Equity India AU-C	840,399,532.87	16/01/2006	★ ★ ★	Equity	

Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – SBI FM Equity India Select AU-C		-14.31	-5.15	2.57	13.54	7.57
Amundi Funds – Equity India Infrastructure AU-C		-27.12	-17.26	0.41	16.48	5.06
Amundi Funds – SBI FM Equity India AU-C		-11.43	-2.75	4.71	15.26	8.78

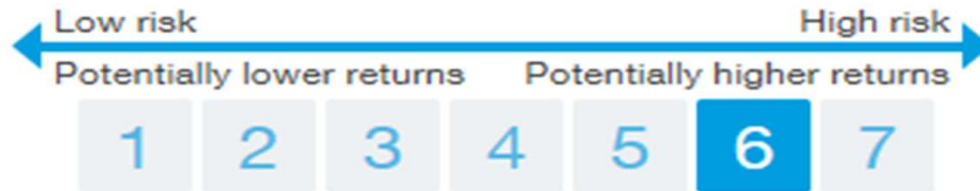
Risk / Reward (3-Years)				
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return		
		Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds – SBI FM Equity India Select AU-C		2.57	15.94	0.19
Amundi Funds – Equity India Infrastructure AU-C		0.41	19.07	0.04
Amundi Funds – SBI FM Equity India AU-C		4.71	15.80	0.32

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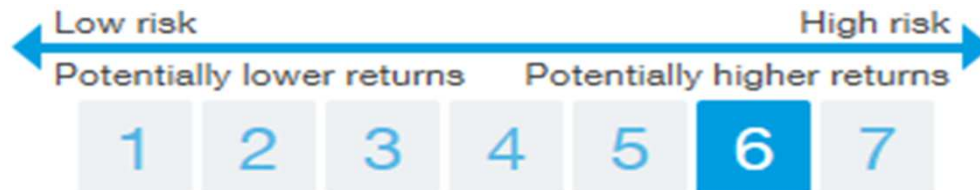
SRRI Information

Target Fund - Amundi Funds SBI FM Equity India – AU-C (ISIN: LU0236501697)

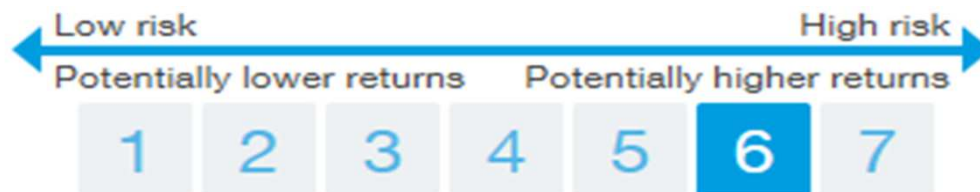
(Will be named: Amundi Funds SBI FM India Equity)



Merging Fund – Amundi Funds Equity India Infrastructure – AU-C (ISIN: LU0334875175)



Merging Fund – Amundi Funds SBI FM Equity India Select – AU-C (ISIN: LU0755947040)



Source: Amundi Asset Management 31 December 2018

02

European and US Equity Funds

Mergers per Sub-Fund

Merger Rationale

<p>1 Which funds are merging?</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Merging Sub-Fund</p> <p>Amundi Funds Equity Europe Small Cap</p> </div> <div style="font-size: 2em;">➔</div> <div style="text-align: center;"> <p>Target Sub-Fund</p> <p>Amundi Funds European Equity Small Caps <small>(previously Amundi Funds II – European Potential)</small></p> </div> </div>
<p>2 Why the target fund?</p>	<ul style="list-style-type: none"> – The target fund was selected based on: <ul style="list-style-type: none"> – A better track record over longer term (5 and 10 years) – Better Morningstar rating overall – The merging fund has below average return over longer term
<p>3 Key Selling Points Target Fund</p>	<ul style="list-style-type: none"> – Stable and experienced team with extensive experience in managing small - and mid-cap funds <ul style="list-style-type: none"> – Highly experienced investment team have been working in small caps for over 20 years – Ongoing collaboration with dedicated specialist analyst teams and regular meetings with corporate management teams generate new investment ideas – Capturing the potential of small and mid-cap European companies <ul style="list-style-type: none"> – Seeking to identify opportunities in mispriced and undiscovered stories, while recognising the catalysts for stock re-ratings – Research-driven process <ul style="list-style-type: none"> – Rigorous stock-picking process based on the analysis of fundamentals, capital structure, and corporate governance – The approach has delivered outperformance with lower volatility through the cycle

Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus

Mergers per Sub-Fund

Amundi Funds Equity Europe Small Cap merging into Amundi Funds European Equity Small Caps (previously Amundi Funds II – European Potential)

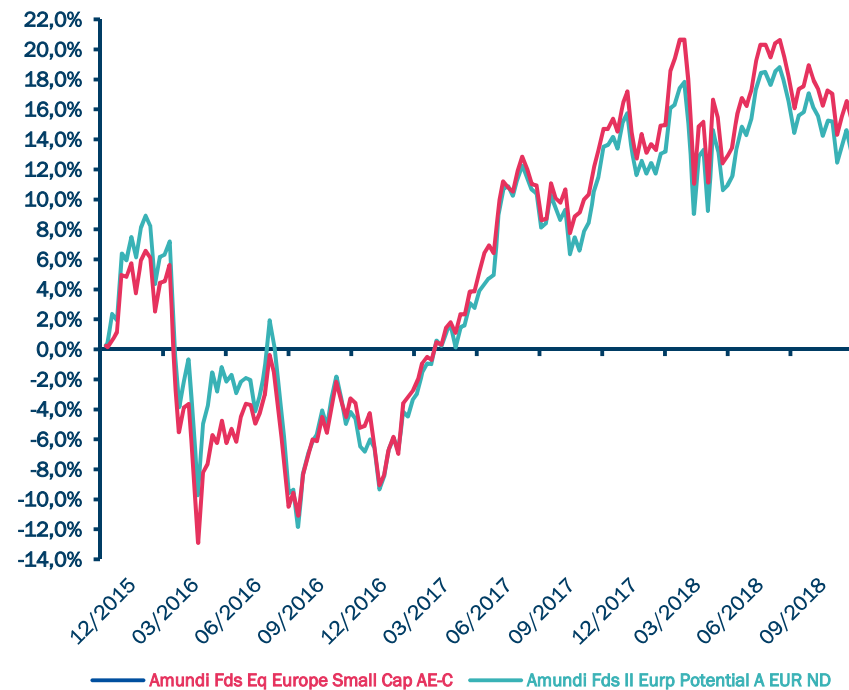
Performance

Comparison of Europe Small Cap Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds – Equity Europe Small Cap AE-C	4,617,893.00	11/06/2014	★★	Equity
Amundi Funds II – European Potential A EUR ND	962,430,379.00	08/02/1999	★★	Equity

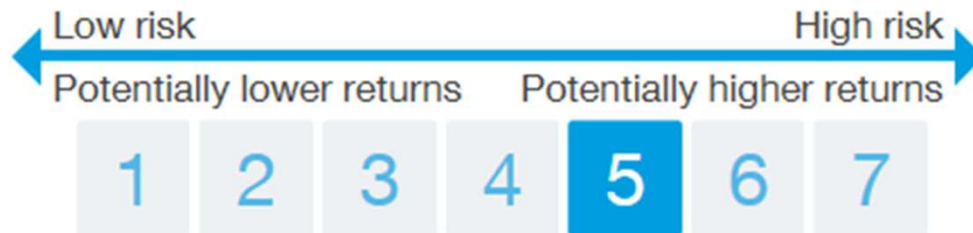
Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – Equity Europe Small Cap AE-C		0.30	0.54	4.79	8.40	8.88
Amundi Funds II – European Potential A EUR ND		0.03	-0.25	4.15	9.00	9.85

Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
Risk-free Rate: ICE BofAML EUR Ccy 1M Dep OR CM TR EUR			
	Return	Std Dev	Sharpe Ratio (arith)
Amundi Funds – Equity Europe Small Cap AE-C	4.79	12.22	0.42
Amundi Funds II – European Potential A EUR ND	4.15	12.32	0.36

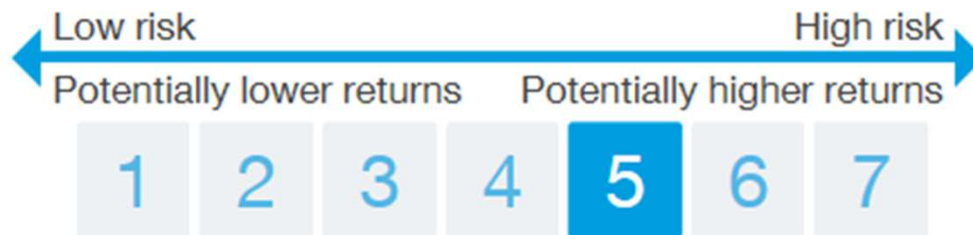
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SRRI Information

Target Fund - Amundi Funds II – European Potential – A (ISIN: LU0271656307)
(Will be named: Amundi Funds European Equity Small Caps)



Merging Fund – Amundi Funds Equity Europe Small Cap – AE-C (ISIN: LU0945155215)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

	Merging Sub-Fund	Target Sub-Fund
1 Which fund are merging?	Amundi Funds Equity Euro Concentrated	Amundi Funds Euroland Equity (previously Amundi Funds II – Euroland Equity)
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– A better track record– Better return and risk adjusted return– Significantly larger AUM– Higher Morningstar overall rating	
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– An innovative investment approach<ul style="list-style-type: none">– The portfolio combines ‘core’ holdings which can capture long-term performance with ‘opportunistic’ holdings which can capture short-term market trends.– High conviction approach maximizes the impact of each holding – only significant overweight positions versus the benchmark– Experienced Investment Team supported by a strong process<ul style="list-style-type: none">– Experienced European Equity Investment Team (average industry experience 18 years)– Portfolio Managers work with a dedicated team of Sector Analysts: Aiming to uncover the most compelling investment ideas– Our dedicated Portfolio Construction team is embedded in the investment process.– A proven long-term track record<ul style="list-style-type: none">– Outperformance versus benchmark across different market cycles and over the longer term	

Source: Amundi Asset Management as at 30.09.2018

Mergers per Sub-Fund

Amundi Funds Equity Euro Concentrated merging into Amundi Funds Euroland Equity (previously Amundi Funds II – Euroland Equity)

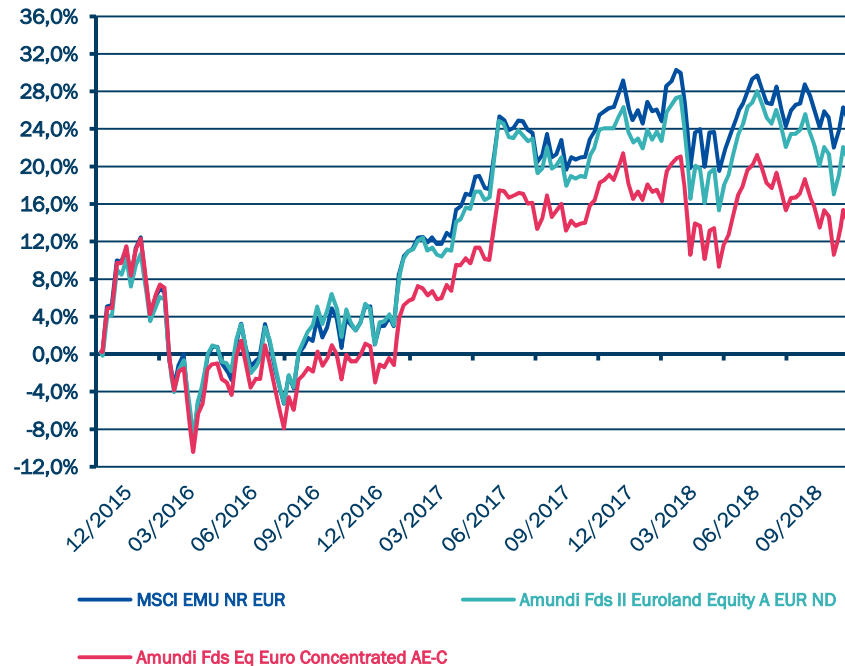
Performance

Comparison of Eurozone Equity Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



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Key Facts

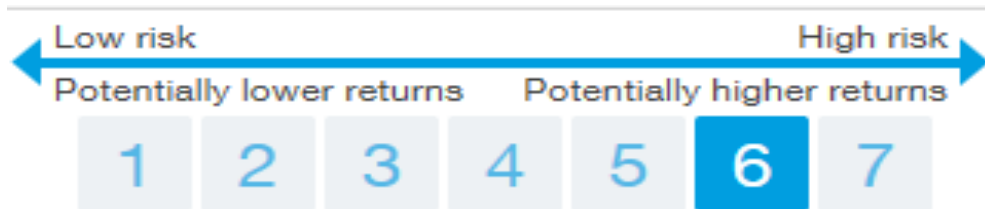
Snapshot					
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group	
Amundi Funds – Equity Euro Concentrated AE-C	133,569,184.00	01/12/2008	##	Equity	
Amundi Funds II – Euroland Equity A EUR ND	2,283,974,750.00	18/12/2000	###	Equity	
MSCI EMU EUR		31/12/1998			

Trailing Returns					
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return			
	YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – Equity Euro Concentrated AE-C	-2.10	-3.81	4.41	5.44	
Amundi Funds II – Euroland Equity A EUR ND	-1.65	-2.64	6.50	6.43	7.08
MSCI EMU EUR	0.02	-0.53	7.73	7.69	5.65

Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
Risk-free Rate: ICE BofAML EUR Ccy 1M Dep OR CM TR EUR			
	Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds – Equity Euro Concentrated AE-C	4.41	12.65	0.38
Amundi Funds II – Euroland Equity A EUR ND	6.50	12.26	0.56
MSCI EMU EUR	7.73	12.45	0.65

SRRI Information

Target Fund - Amundi Funds II – Euroland Equity – A (ISIN: LU0119345287)
(Will be named: Amundi Funds Euroland Equity)



Merging Fund – Amundi Funds Equity Euro Concentrated – AE-C (ISIN: LU0401973549)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which fund are merging?	<p>Merging Sub-Fund Amundi Funds Equity Europe Concentrated</p> <p>➔</p> <p>Target Sub-Fund Amundi Funds Top European Players (previously Amundi Funds II – Top European Players)</p>
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– A better track record– Better return and risk adjusted return– ★★★ star morningstar rating versus ★★ star for the merging fund
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Stable and experienced team, managing the fund since inception in 2000– High conviction, quality focused approach:<ul style="list-style-type: none">– High conviction approach focus on the strongest investment cases, choosing quality companies with the ability to grow, at a valuation we find compelling– High active share ratio<ul style="list-style-type: none">– Maximising return potential through stock selection and concentration– High information ratio<ul style="list-style-type: none">– Outperformance achieved at a similar volatility level as the benchmark

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Mergers per Sub-Fund

Amundi Funds Equity Europe Concentrated merging into Amundi Funds Top European Players (previously Amundi Funds II – Top European Players)

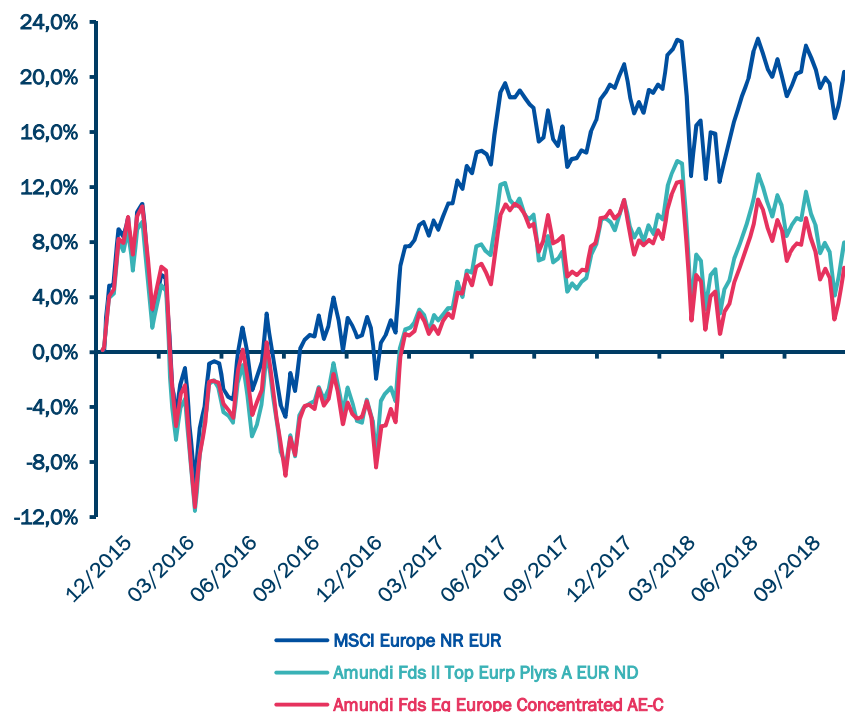
Performance

Comparison of Top European Players Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



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Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds – Equity Europe Concentrated AE-C	56,684,429.00	01/12/2008	★ ★	Equity
Amundi Funds II – Top European Players A EUR ND	895,408,071.00	18/12/2000	★ ★	Equity
MSCI Europe NR EUR		31/12/1998		

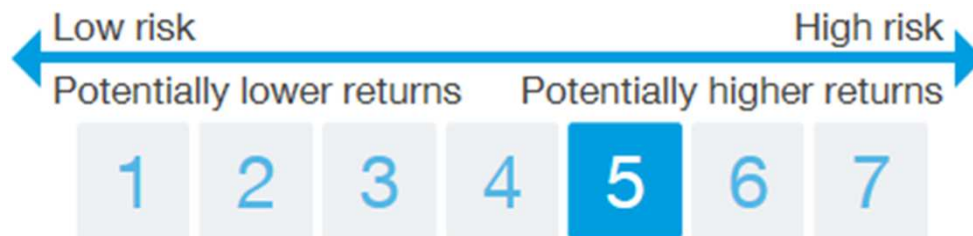
Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – Equity Europe Concentrated AE-C		-2.77	-4.15	1.67	4.30	
Amundi Funds II – Top European Players A EUR ND		-2.35	-2.35	2.27	4.75	6.53
MSCI Europe NR EUR		0.84	1.47	6.29	6.92	6.87

Risk / Reward (3-Years)				
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return		
Risk-free Rate: ICE BofAML EUR Ccy 1M Dep OR CM TR EUR		Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds – Equity Europe Concentrated AE-C		1.67	11.83	0.17
Amundi Funds II – Top European Players A EUR ND		2.27	11.41	0.23
MSCI Europe NR EUR		6.29	10.60	0.63

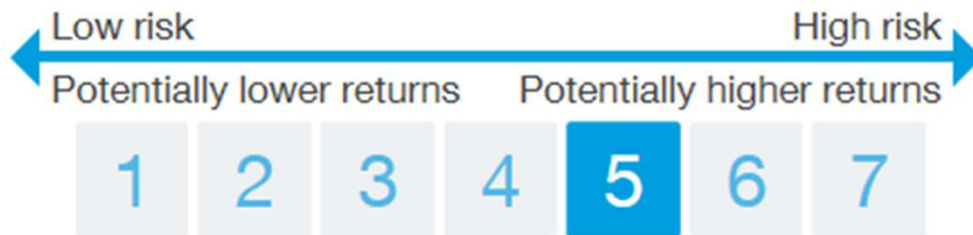
SRRI Information

Target Fund - Amundi Funds II – Top European Players – A (ISIN: LU0119366952)

(Will be named: Amundi Funds Top European Players)



Merging Fund – Amundi Funds Equity Europe Concentrated – AE-C (ISIN:LU0401974943)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

<p>1 Which funds are merging?</p>	<table border="0"> <tr> <td style="text-align: center; vertical-align: top;"> <p>Merging Sub-Fund</p> <p>Amundi Funds Equity US Relative Value Amundi Funds II – Pioneer North American Basic Value</p> </td> <td style="text-align: center; vertical-align: middle;">  </td> <td style="text-align: center; vertical-align: top;"> <p>Target Sub-Fund</p> <p>Amundi Funds Pioneer U.S. Equity Research Value (previously Amundi Funds II – Pioneer U.S. Research Value)</p> </td> </tr> </table>	<p>Merging Sub-Fund</p> <p>Amundi Funds Equity US Relative Value Amundi Funds II – Pioneer North American Basic Value</p>		<p>Target Sub-Fund</p> <p>Amundi Funds Pioneer U.S. Equity Research Value (previously Amundi Funds II – Pioneer U.S. Research Value)</p>
<p>Merging Sub-Fund</p> <p>Amundi Funds Equity US Relative Value Amundi Funds II – Pioneer North American Basic Value</p>		<p>Target Sub-Fund</p> <p>Amundi Funds Pioneer U.S. Equity Research Value (previously Amundi Funds II – Pioneer U.S. Research Value)</p>		
<p>2 Why the target fund?</p>	<ul style="list-style-type: none"> – The target fund was selected based on: <ul style="list-style-type: none"> – A better track record – A better return and risk adjusted return – Merging funds have below average returns – Offers the chance to fully insource the investment strategy 			
<p>3 Key Selling Points Target Fund</p>	<ul style="list-style-type: none"> – Strong Investment team based in Boston <ul style="list-style-type: none"> – Experienced team of seasoned Portfolio Managers with in-depth local knowledge and experience across numerous market cycles – Supported by our highly skilled team of 14 US Equity research analysts – US large cap equity fund with a focus on: <ul style="list-style-type: none"> – A systematic investment process based on proprietary fundamental research – A disciplined stock evaluation models within a risk-constrained fund aiming to consistently add value over a full market cycle 			

Source: Amundi Asset Management as at 30 September 2018

Mergers per Sub-Fund

Amundi Funds Equity US Relative Value & Amundi Funds II – Pioneer North American Basic Value merging into Amundi Funds Pioneer US Equity Research Value (previously Amundi Funds II – Pioneer U.S. Research Value)

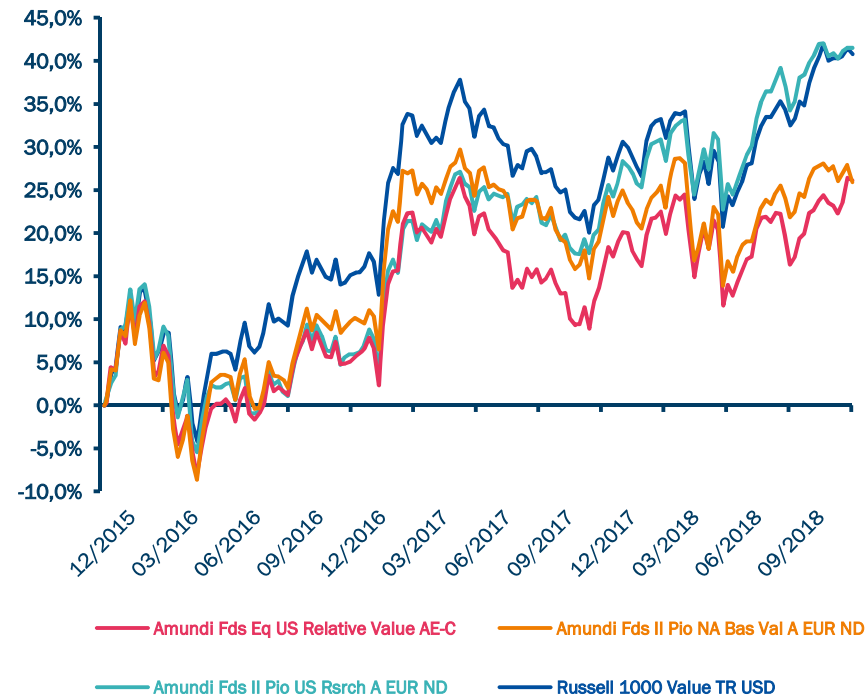
Performance

Comparison of US Equity Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds Equity US Relative Value AE-C	175,136,725.00	24/06/2011	★ ★	Equity
Amundi Funds II – Pioneer North American Basic Value A EUR ND	383,290,725.00	27/02/2006	★ ★	Equity
Amundi Funds II – Pioneer U.S. Research A EUR ND	754,605,790.00	18/12/2000	★ ★ ★	Equity
Russell 1000 Value TR USD		31/12/1978		Equity

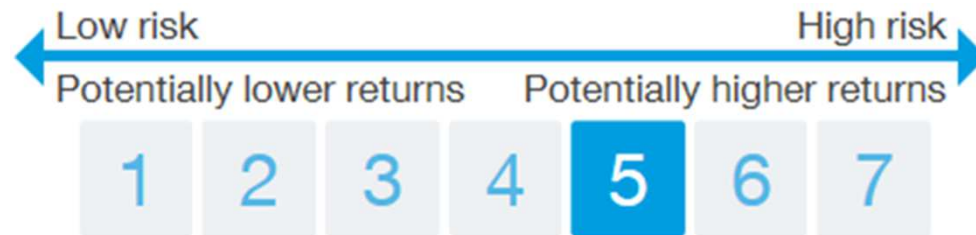
Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds Equity US Relative Value AE-C		2.39	3.39	7.97	10.26	9.28
Amundi Funds II – Pioneer North American Basic Value A EUR ND		5.16	8.93	8.03	10.84	8.69
Amundi Funds II – Pioneer U.S. Research A EUR ND		10.20	14.58	12.24	13.60	11.84
Russell 1000 Value TR USD		7.43	11.40	12.06	14.16	11.89

Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018		Currency: Euro	Source Data: Total, Monthly Return
Risk-free Rate: USTREAS T-Bill Auction Ave 3 Mon			
	Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds Equity US Relative Value AE-C	7.97	11.86	0.71
Amundi Funds II – Pioneer North American Basic Value A EUR ND	8.03	12.47	0.68
Amundi Funds II – Pioneer U.S. Research A EUR ND	12.24	11.19	1.13
Russell 1000 Value TR USD	12.06	11.29	1.10

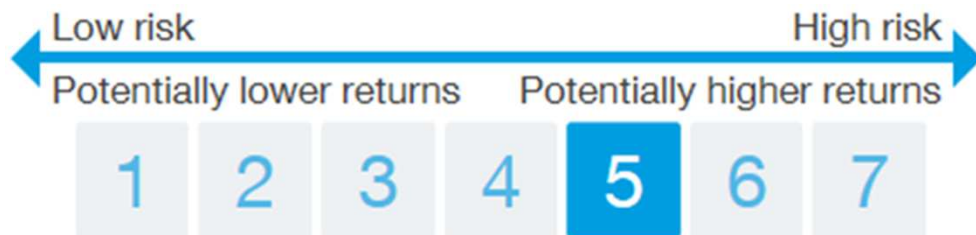
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SRRI Information

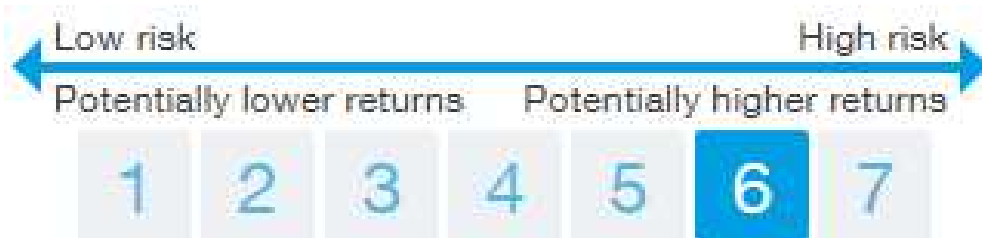
Target Fund - Amundi Funds II – Pioneer U.S. Research Value – A (ISIN: LU0347183344)
(Will be named: Amundi Funds Pioneer U.S. Equity Research Value)



Merging Fund – Amundi Funds II – Pioneer North American Basic Value – A (ISIN: LU0229387542)



Merging Fund – Amundi Funds Equity US Relative Value – AE-C (ISIN: LU0568605926)



Mergers per Sub-Fund

Merger Rationale

1 Which funds are merging?	<p>Merging Sub-Fund</p> <p>Amundi Funds Equity Global Concentrated</p> <p>➔</p> <p>Target Sub-Fund</p> <p>Amundi Funds Pioneer Global Equity (previously Amundi Funds II – Pioneer Global Select)</p>
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– A better track record– Better return and risk adjusted return– The merging fund has below average returns
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Experienced Global Investment Team<ul style="list-style-type: none">– Our Boston-based investment team are seasoned professionals who average over 25 years' investment experience.– Their investment tenure encompasses a significant number of global market cycles.– An integrated top-down, bottom-up investment approach giving a more complete understanding of a company's prospects<ul style="list-style-type: none">– Top-down insights related to the expected impact of changing market conditions and economic events on a company's business prospects.– Bottom-up insights related to a company's fundamental strengths and weaknesses.– A Focus on Quality, Active Management and Risk<ul style="list-style-type: none">– Investing in high quality companies should outperform lower quality companies over time, seeking to increase the return potential of the fund, while, at the same time, reducing risk.

Source: Amundi Asset Management as at 30 September 2018

Mergers per Sub-Fund

Amundi Funds Equity Global Concentrated merging into Amundi Funds Pioneer Global Equity (previously Amundi Funds II – Pioneer Global Select)

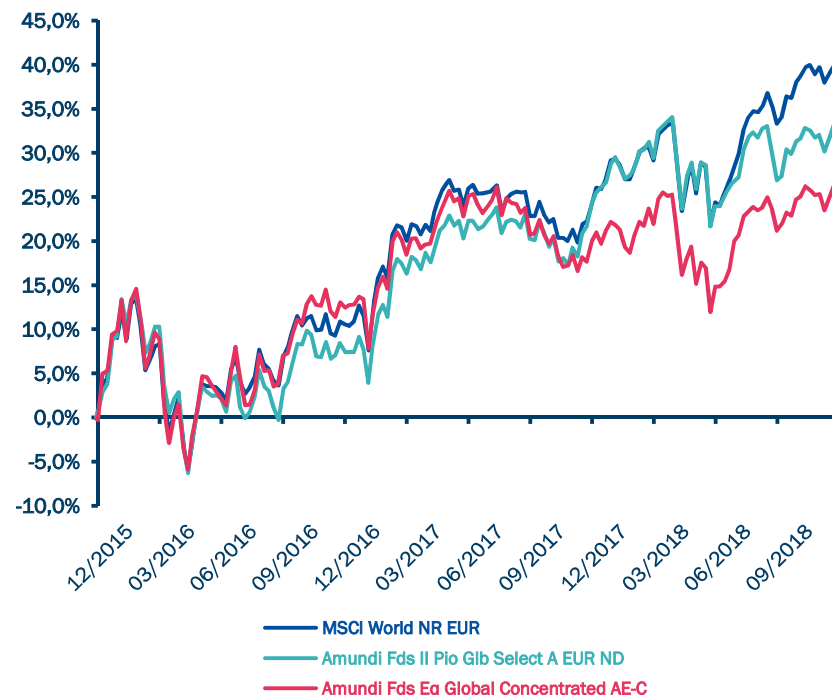
Performance

Comparison of Global Equity Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



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Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds Equity Global Concentrated AE-C	236,637,471.00	23/03/2015	★★★	Equity
Amundi Funds II – Pioneer Global Select A EUR ND	1,579,112,525.00	25/06/2001	★★★	Equity
MSCI World NR EUR		31/12/1998		

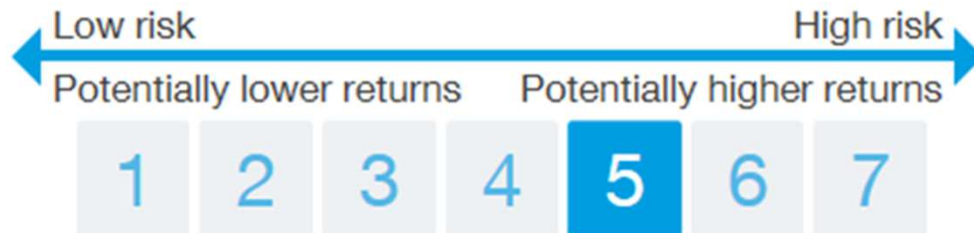
Trailing Returns					
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return			
	YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds Equity Global Concentrated AE-C	3.83	5.55	8.17		
Amundi Funds II – Pioneer Global Select A EUR ND	3.40	7.66	10.16	10.97	8.50
MSCI World NR EUR	9.00	13.22	12.05	12.68	10.64

Risk/ Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
Risk-free Rate: USTREAS T-Bill Auction Ave 3 Mon	Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds Equity Global Concentrated AE-C	8.17	10.14	0.85
Amundi Funds II – Pioneer Global Select A EUR ND	10.16	10.59	1.00
MSCI World NR EUR	12.05	9.75	1.28

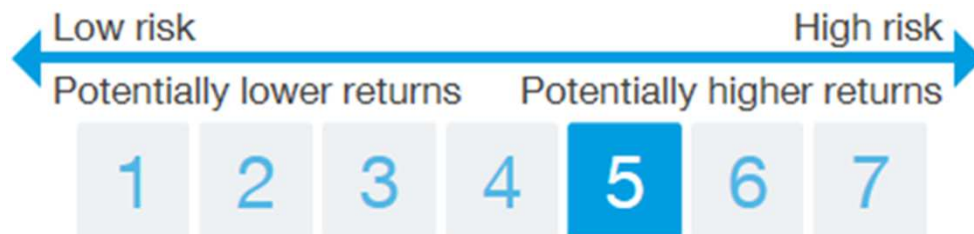
SRRI Information

Target Fund - Amundi Funds II – Pioneer Global Select – A (ISIN: LU0271651688)

(Will be named: Amundi Funds European Pioneer Global Equity)



Merging Fund – Amundi Funds Equity Global Concentrated – AE-C (ISIN: LU1050467585)



Source: Amundi Asset Management 31 December 2018

03

Forex Funds

Mergers per Sub-Fund

Merger Rationale

1 Which funds are merging?	<p style="text-align: center;">Merging Sub-Fund</p> <p style="text-align: center;">Amundi Funds II – Absolute Return Currencies</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund</p> <p style="text-align: center;">Amundi Funds Global Macro Forex</p>
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– Better risk-adjusted and total returns over the last 10 years– Larger AUM (EUR 619 mln vs 202 mln)– Merging fund has historically seen larger drawdowns– Recent return data for merging fund not showing improvements vs target fund
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Highly experienced team of 12 investment professionals<ul style="list-style-type: none">– Extensive expertise in over 30 currencies– The know-how to design a dedicated currency overlay programme.– Diversification* asset classes with no duration or credit risk– Long/Short positions in currencies<ul style="list-style-type: none">– Seeking to offer a liquid and transparent alternative to generate absolute returns– Multi-currency portfolio with a strong focus on risk-adjusted returns– A highly liquid market with low transaction costs– Conservative risk management through robust VaR control and factor analysis

Source: Amundi Asset Management as at 30 September 2018

*Diversification does not guarantee a profit or protect against loss

Mergers per Sub-Fund

Amundi Funds II – Absolute Return Currencies merging into Amundi Funds Global Macro Forex

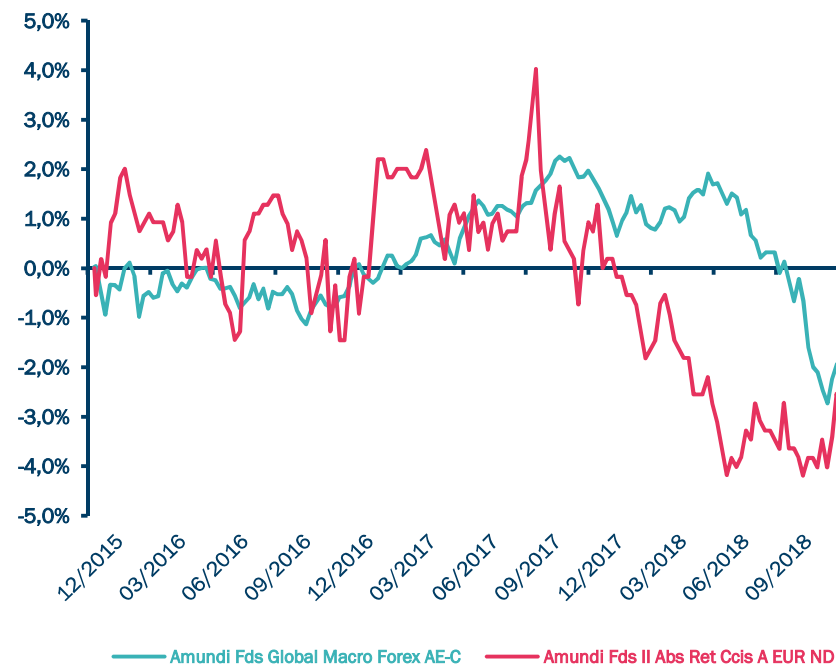
Performance

Comparison of Macro Forex Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot					
	Fund Legal Name	Fund Size	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Fds II Abs Ret Ccis A EUR ND	Amundi Funds II – Absolute Return Currencies	201,700,663.00	12/10/2004		Alternative
Amundi Fds Global Macro Forex AE-C	Amundi Funds – Global Macro Forex	618,699,966.00	24/06/2011		Alternative

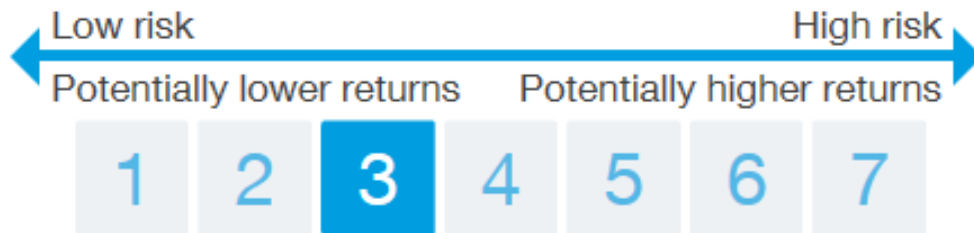
Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Fds II Abs Ret Ccis A EUR ND		-1.67	-3.81	-1.05	0.42	0.56
Amundi Fds Global Macro Forex AE-C		-2.58	-3.55	-0.62	-0.24	0.47

Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
Risk-free Rate: USTREAS T-Bill Auction Ave 3 Mon			
	Return	Std Dev	Sharpe Ratio (arithmetic)
Amundi Fds II Abs Ret Ccis A EUR ND	-1.05	3.83	-0.17
Amundi Fds Global Macro Forex AE-C	-0.62	1.85	-0.11

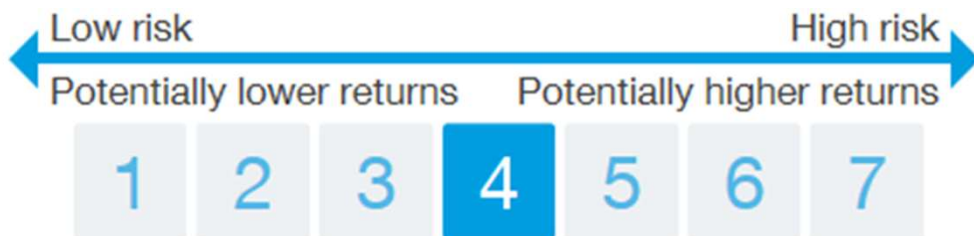
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SRRI Information

Target Fund - Amundi Funds Global Macro Forex – AE-C (ISIN: LU1050467585)



Merging Fund – Amundi Funds II – Absolute Return Currencies – A (ISIN: LU0271663857)



Source: Amundi Asset Management 31 December 2018

04

European, US and Global Fixed Income Funds

Mergers per Sub-Fund

Merger Rationale

<p>1 Which funds are merging?</p>	<table border="0" style="width: 100%; text-align: center;"> <tr> <td style="width: 45%;">Merging Sub-Fund</td> <td style="width: 10%;"></td> <td style="width: 45%;">Target Sub-Fund</td> </tr> <tr> <td>Amundi Funds II – Euro Aggregate Bond Amundi Funds Bond Europe</td> <td></td> <td>Amundi Funds Euro Aggregate Bond (previously Amundi Funds Bond Euro Aggregate)</td> </tr> </table>	Merging Sub-Fund		Target Sub-Fund	Amundi Funds II – Euro Aggregate Bond Amundi Funds Bond Europe		Amundi Funds Euro Aggregate Bond (previously Amundi Funds Bond Euro Aggregate)
Merging Sub-Fund		Target Sub-Fund					
Amundi Funds II – Euro Aggregate Bond Amundi Funds Bond Europe		Amundi Funds Euro Aggregate Bond (previously Amundi Funds Bond Euro Aggregate)					
<p>2 Why the target fund?</p>	<ul style="list-style-type: none"> – The target fund was selected based on: <ul style="list-style-type: none"> – A better track record and overall Morningstar rating than Amundi Funds II - Euro Aggregate Bond – Larger in terms of AUM (EUR 1.5 bln vs 174 mln and 81 mln) versus Amundi Funds Bond Europe – Merger will lead to a unified strategy with close to EUR 2bn in AUM 						
<p>3 Key Selling Points Target Fund</p>	<ul style="list-style-type: none"> – Amundi is a major fixed income house <ul style="list-style-type: none"> – Over €650 bn in fixed income under management¹ – 45 senior portfolio managers providing input through a rigorous investment process supported by 60 credit analysts, quantitative analysts and strategists – Active and fundamental top-down management focusing on allocation and selection <ul style="list-style-type: none"> – A combination of fundamental top-down management and strategic framework seeks to extract value for investors – Robust and proven process combining long-term macro-views with short-term tactical management <ul style="list-style-type: none"> – Focus on high quality government and corporate bonds – Unbiased investment style and no preconceived ideas or constraints 						

¹Managed across Amundi's fixed income platform as at 31/12/2017.

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Mergers per Sub-Fund

Amundi Funds II – Euro Aggregate Bond & Amundi Funds Bond Europe merging into Amundi Funds Euro Aggregate Bond (previously Amundi Funds Bond Euro Aggregate)

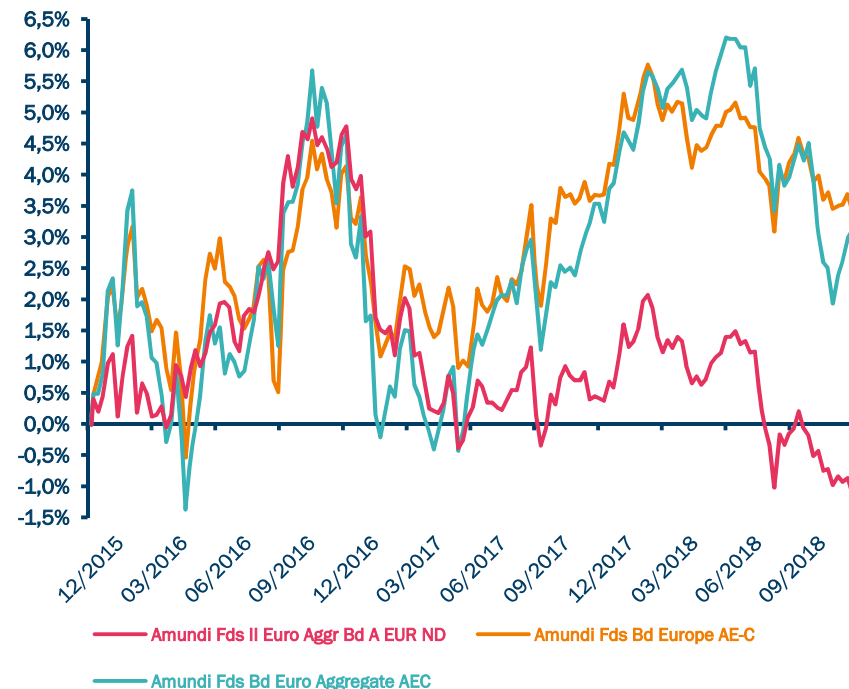
Performance

Comparison of Euro Aggregate Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds II – Euro Aggregate Bond A EUR ND	1,505,339,502.00	13/02/2008	★★★	Fixed Income
Amundi Funds – Bond Europe AE-C	81,923,710.00	17/12/2004	★★★★	Fixed Income
Amundi Funds – Bond Euro Aggregate AE-C	174,088,757.00	24/06/2011	★★★★	Fixed Income

Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds II – Euro Aggregate Bond A EUR ND		-2.24	-1.53	-0.37	1.78	4.19
Amundi Funds – Bond Europe AE-C		-1.86	-0.41	1.03	3.84	5.57
Amundi Funds – Bond Euro Aggregate AE-C		-1.39	-0.24	1.13	3.31	4.41

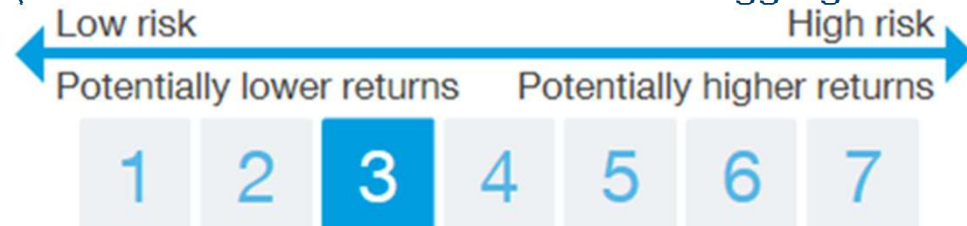
Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
Risk-free Rate: ICE BofAML EUR Ccy 1M Dep OR CM TR EUR			
	Return (%)	Std Dev	Sharpe Ratio (arithmetic)
Amundi Funds II – Euro Aggregate Bond A EUR ND	-0.37	2.81	-0.01
Amundi Funds – Bond Europe AE-C	1.03	4.22	0.32
Amundi Funds – Bond Euro Aggregate AE-C	1.13	3.07	0.48

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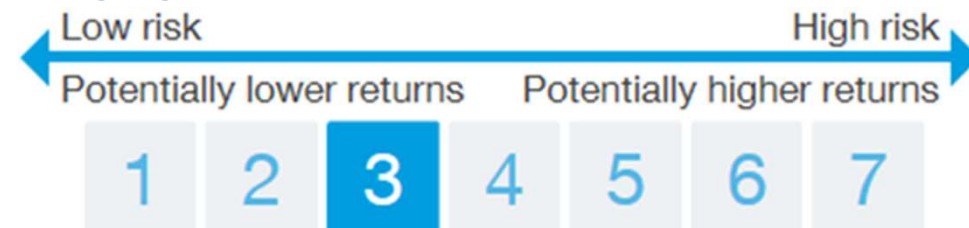
SRRI Information

Target Fund - Amundi Funds Bond Euro Aggregate – AE-C (ISIN: LU0616241476)

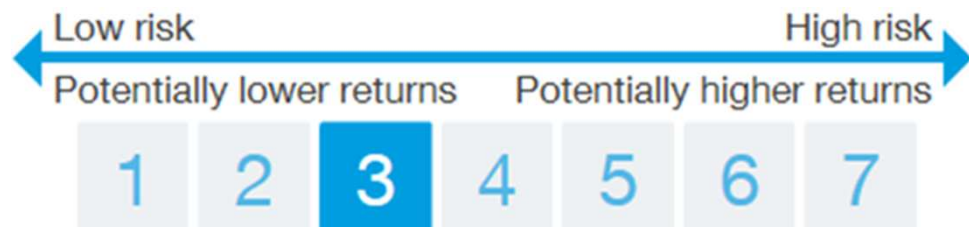
(Will be named: Amundi Funds Euro Aggregate Bond)



Merging Fund – Amundi Funds Bond Europe – AE-C (ISIN: LU0201602926)



Merging Fund – Amundi Funds II – Euro Aggregate Bond – A (ISIN: LU0313644931)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

<p>1 Which funds are merging?</p>	<table border="0"> <tr> <td style="text-align: center; vertical-align: top;"> <p>Merging Sub-Fund</p> <p>Amundi Funds II – Euro Bond</p> </td> <td style="text-align: center; vertical-align: middle;">  </td> <td style="text-align: center; vertical-align: top;"> <p>Target Sub-Fund</p> <p>Amundi Funds Euro Government Bond (previously Amundi Funds Bond Euro Government)</p> </td> </tr> </table>	<p>Merging Sub-Fund</p> <p>Amundi Funds II – Euro Bond</p>		<p>Target Sub-Fund</p> <p>Amundi Funds Euro Government Bond (previously Amundi Funds Bond Euro Government)</p>
<p>Merging Sub-Fund</p> <p>Amundi Funds II – Euro Bond</p>		<p>Target Sub-Fund</p> <p>Amundi Funds Euro Government Bond (previously Amundi Funds Bond Euro Government)</p>		
<p>2 Why the target fund?</p>	<ul style="list-style-type: none"> – The target fund was selected based on: <ul style="list-style-type: none"> – Higher Morningstar rating (★★★★★ vs ★★★ stars for the merging fund) – Historically better risk-adjusted and total returns – Better performance over 1, 3 and 5 years versus the merging fund – Historically the merging fund has seen larger drawdowns 			
<p>3 Key Selling Points Target Fund</p>	<ul style="list-style-type: none"> – Amundi is a major fixed income house <ul style="list-style-type: none"> – Over €650 bn in fixed income under management – 45 senior portfolio managers providing input through a rigorous investment process supported by 60 credit analysts, quantitative analysts and strategists – Flexible and active management approach <ul style="list-style-type: none"> – Combining top-down and bottom-up to make the most of market discrepancies versus fair value – Balanced strategies involving medium - to longer-term and shorter-term strategies – Structured and proactive investment process <ul style="list-style-type: none"> – From fundamentals and market data & views, through to scoring grids, target allocation and final issue selection – Proprietary tools to ensure efficient management, audit trail and risk monitoring – Privileged access to primary and secondary markets <ul style="list-style-type: none"> – Access to liquidity through 50+ brokers / dealers, close monitoring of issuance and significant allocation in primary issuances – State of the art in-house trading platform, experienced trading team with over 10 years average industry experience. 			

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Mergers per Sub-Fund

Amundi Funds II – Euro Bond merging into Amundi Funds Euro Government Bond (previously Amundi Funds Bond Euro Government)

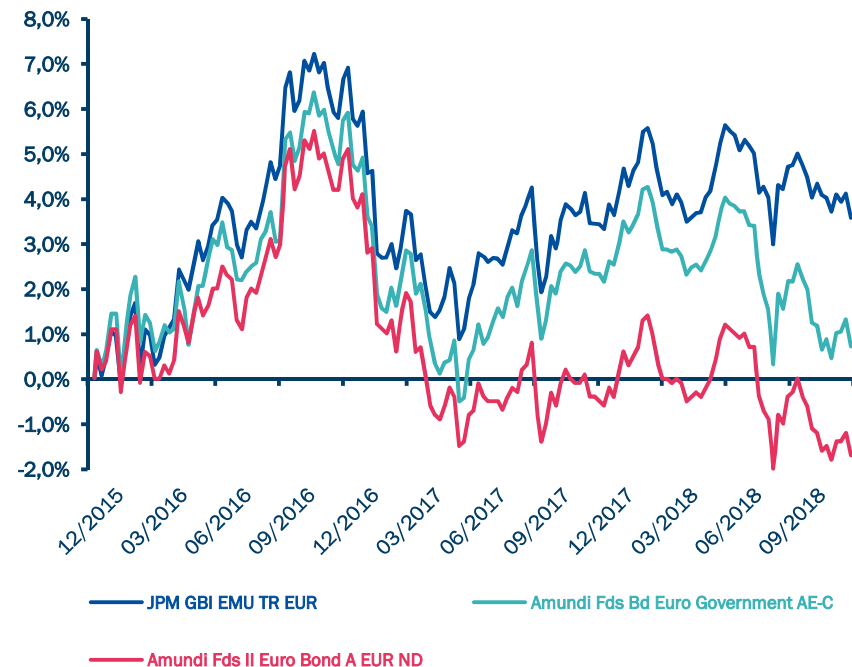
Performance

Comparison of Euro Bond Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Fund II – Euro Bond A EUR ND	715,910,329.00	18/12/2000	★★	Fixed Income
Amundi Funds – Bond Euro Government AE-C	209,205,637.00	01/07/2010	★★★	Fixed Income
JPM GBI EMU TR EUR		01/01/1995		

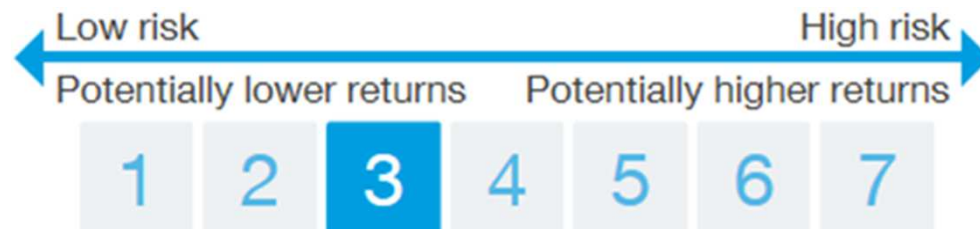
Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Fund II – Euro Bond A EUR ND		-1.68	-1.19	-0.56	2.21	4.01
Amundi Funds – Bond Euro Government AE-C		-2.08	-1.56	0.24	3.37	
JPM GBI EMU TR EUR		-0.49	0.13	1.16	3.80	4.45

Risk / Reward (3-Years)				
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return		
Risk-free Rate: ICE BofAML EUR Ccy 1M Dep OR CM TR EUR		Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Fund II – Euro Bond A EUR ND		-0.56	3.60	-0.06
Amundi Funds – Bond Euro Government AE-C		0.24	3.69	0.16
JPM GBI EMU TR EUR		1.16	3.64	0.41

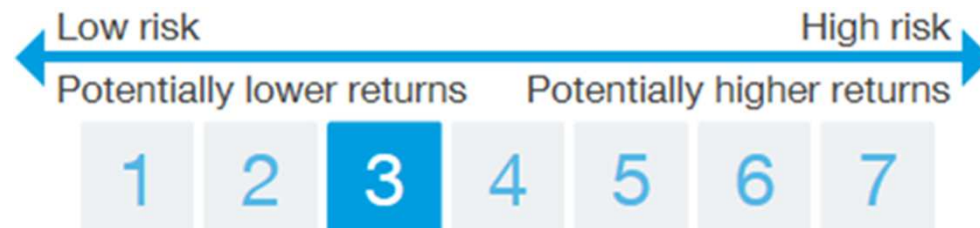
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SRRI Information

Target Fund - Amundi Funds Bond Euro Government – AE-C (ISIN: LU0518421895)
(Will be named: Amundi Funds Euro Government Bond)



Merging Fund – Amundi Funds II - Euro Bond – A (ISIN: LU0119391471)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which funds are merging?	<p style="text-align: center;">Merging Sub-Fund</p> <p style="text-align: center;">Amundi Funds II – Euro Corporate Bond</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund</p> <p style="text-align: center;">Amundi Funds Euro Corporate Bond (previously Amundi Funds Bond Euro Corporate)</p>
2 Why the target fund?	<ul style="list-style-type: none">– The funds are rated ★★★ star by Morningstar.– The target fund was selected based on:<ul style="list-style-type: none">– Has generated higher returns with lower risk– Stronger returns over the previous three years– Historically the merging fund has seen larger drawdowns
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Amundi is a major fixed income house<ul style="list-style-type: none">– Over €650 bn in fixed income under management– 45 senior portfolio managers providing input through a rigorous investment process supported by 60 credit analysts, quantitative analysts and strategists– Dynamic approach based on spread movements rather than carry optimization aiming to make the most of market discrepancies versus fair value– Active and flexible style aiming to outperform the credit cycles– Seeking access to quality names and credit premia in a historically low yield environment– Strict risk management framework allows monitoring of profit/drawdown of each position

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Mergers per Sub-Fund

Amundi Funds II – Euro Corporate Bond merging into Amundi Funds Euro Corporate Bond (previously Amundi Funds Bond Euro Corporate)

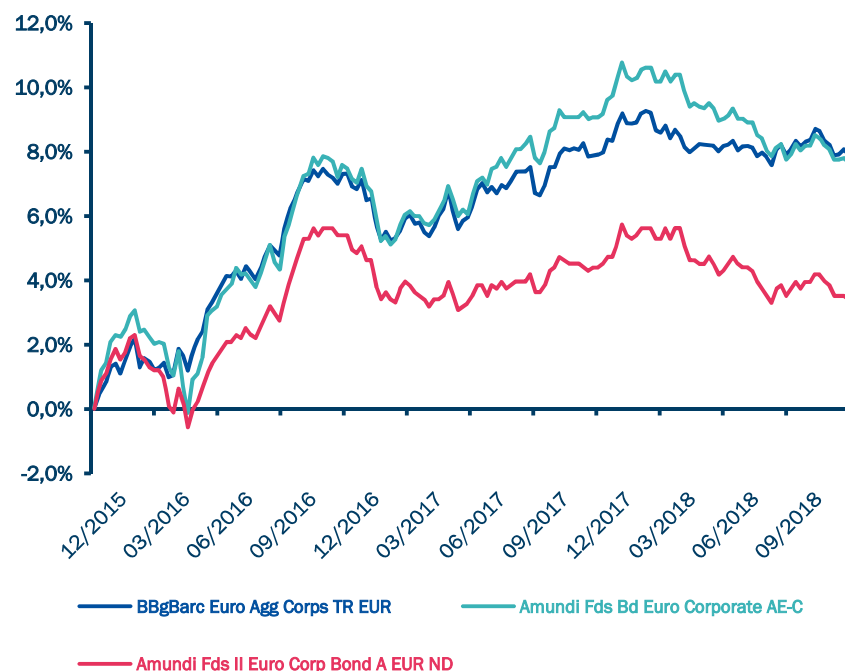
Performance

Comparison of Euro Corporate Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



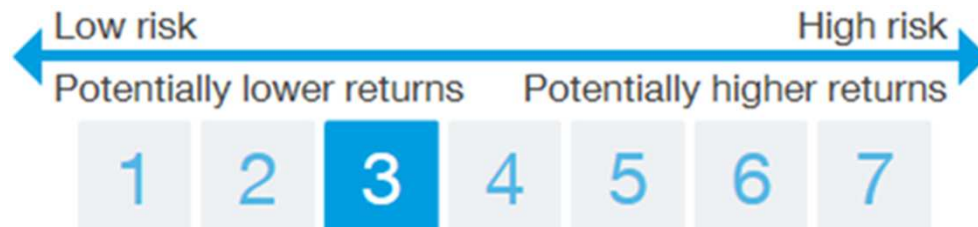
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Key Facts

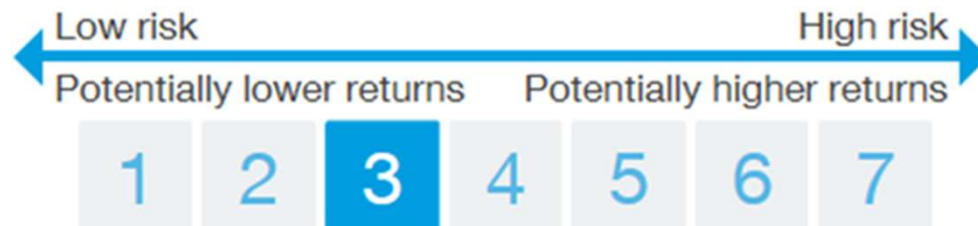
Snapshot					
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group	
Amundi Funds II – Euro Corporate Bond A EUR ND	1,618,260,212.00	29/11/2001	***	Fixed Income	
Amundi Funds – Bond Euro Corporate AE-C	907,436,869.00	08/12/2000	***	Fixed Income	
Bloomberg Barclays Euro Aggregate Corporates TR EUR		01/06/1998			
Trailing Returns					
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return			
	YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds II – Euro Corporate Bond A EUR ND	-1.79	-0.96	1.13	1.98	4.38
Amundi Funds – Bond Euro Corporate AE-C	-2.31	-1.32	2.50	2.61	4.83
Bloomberg Barclays Euro Aggregate Corporates TR EUR	-0.64	0.00	2.58	3.01	5.10
Risk / Reward (3-Years)					
Time Period: 01/10/2015 to 30/09/2018		Currency: Euro	Source Data: Total, Monthly Return		
Risk-free Rate: ICE BofAML EUR Ccy 1M Dep OR CM TR EUR					
	Return (%)	Std Dev	Sharpe Ratio (arith)		
Amundi Funds II – Euro Corporate Bond A EUR ND	1.13	2.50	0.59		
Amundi Funds – Bond Euro Corporate AE-C	2.50	3.04	0.93		
Bloomberg Barclays Euro Aggregate Corporates TR EUR	2.58	2.30	1.27		

SRRI Information

Target Fund - Amundi Funds Bond Euro Corporate – AE-C (ISIN: LU0119099819)
(Will be named: Amundi Funds Euro Corporate Bond)



Merging Fund – Amundi Funds II - Euro Corporate Bond – A (ISIN: LU0133659622)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

<p>1 Which funds are merging?</p>	<p style="text-align: center;">Merging Sub-Fund</p> <p style="text-align: center;">Amundi Funds US Aggregate</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund</p> <p style="text-align: center;">Amundi Funds Pioneer US Bond (previously Amundi Funds II – Pioneer U.S. Dollar Aggregate Bond)</p>
<p>2 Why the target fund?</p>	<ul style="list-style-type: none"> – The funds are rated 5 star by Morningstar. – The target fund was selected based on: <ul style="list-style-type: none"> – Having had better risk-adjusted returns over 3 years – Is managed by a local US based team unlike the merging fund – Is much larger than the merging fund in terms of AUM (EUR 1.7 bln vs 253 mln)
<p>3 Key Selling Points Target Fund</p>	<ul style="list-style-type: none"> – Amundi is a major fixed income house <ul style="list-style-type: none"> – Over €650 bn in fixed income under management – 45 senior portfolio managers providing input through a rigorous investment process supported by 60 credit analysts, quantitative analysts and strategists – An active and flexible approach: <ul style="list-style-type: none"> – Active asset allocation and bottom-up security selection are key drivers of alpha – Flexibility to invest across a broad range of U.S. Fixed Income asset classes to seek higher potential returns, while also providing additional diversification* benefits due to low correlations with other asset classes – Seeks to mitigate loss by avoiding at-risk sectors and securities, and aims to limit market value loss in rising interest rate environments through active asset allocation – Proven process and experienced team: <ul style="list-style-type: none"> – Non-siloed investment approach aiming to achieve strong returns and stronger risk management – Collaborative process seeks to identify “best ideas” and construct optimal portfolios, thereby improving investment results – Deep expertise across a broad range of corporate, securitised and other sectors.

*Diversification does not guarantee a profit or protect against loss

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Mergers per Sub-Fund

Amundi Funds US Aggregate merging into Amundi Funds Pioneer US Bond (previously Amundi Funds II – Pioneer U.S. Dollar Aggregate Bond)

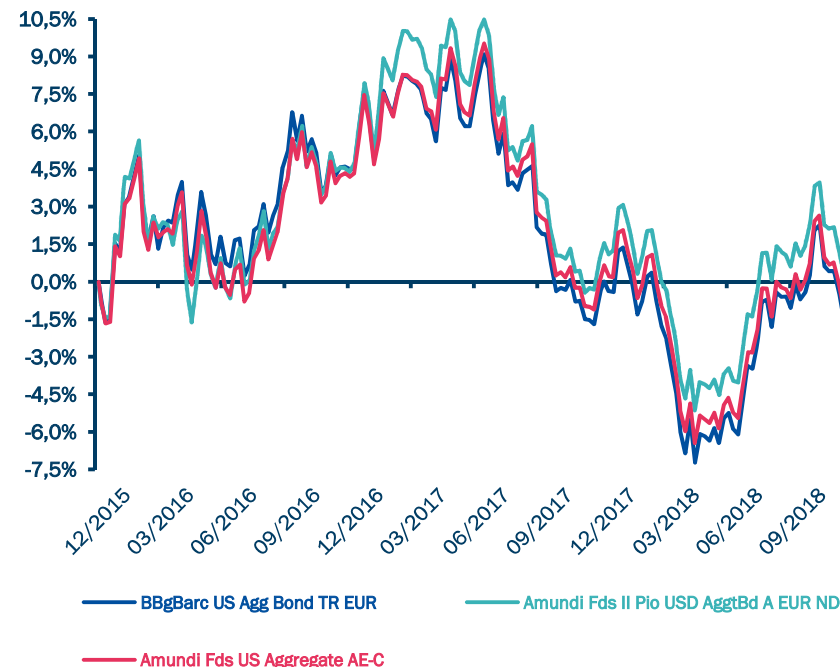
Performance

Comparison of US Aggregate Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds – US Aggregate AE-C	253,177,495.00	24/06/2011	★★★★	Fixed Income
Amundi Funds II – Pioneer U.S. Dollar Aggregate Bond A EUR ND	1,707,562,168.00	27/02/2006	★★★★	Fixed Income
Bloomberg Barclays US Aggregate Bond TR EUR		29/01/1999		

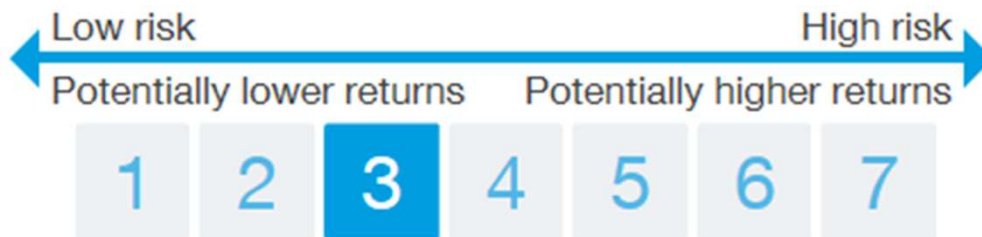
Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – US Aggregate AE-C		1.25	0.32	0.09	5.11	6.71
Amundi Funds II – Pioneer U.S. Dollar Aggregate Bond A EUR ND		1.71	0.87	0.57	5.43	6.46
Bloomberg Barclays US Aggregate Bond TR EUR		1.73	0.54	-0.02	5.34	5.76

Risk / Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
		Return (%)	Std Dev
Amundi Funds – US Aggregate AE-C		0.09	7.02
Amundi Funds II – Pioneer U.S. Dollar Aggregate Bond A EUR ND		0.57	6.95
Bloomberg Barclays US Aggregate Bond TR EUR		-0.02	7.07

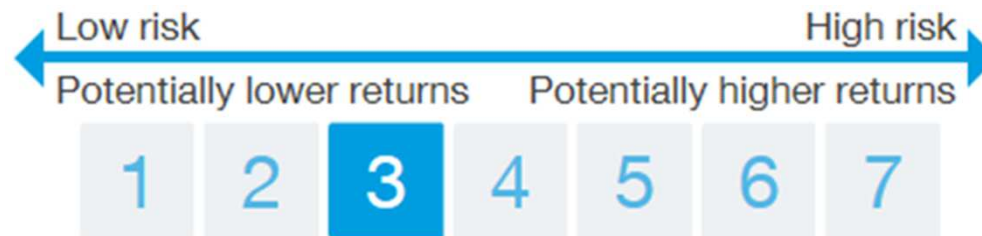
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SRRI Information

Target Fund - Amundi Funds II – U.S. Dollar Aggregate Bond – A (ISIN: LU0229391221)
(Will be named: Amundi Funds Pioneer US Bond)



Merging Fund – Amundi Funds US Aggregate - AE-C (ISIN: LU0568617343)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

<p>1 Which funds are being merged?</p>	<table border="0" style="width: 100%; text-align: center;"> <tr> <td style="width: 50%;">Merging Sub-Fund</td> <td style="width: 10%;"></td> <td style="width: 40%;">Target Sub-Fund</td> </tr> <tr> <td>Amundi Funds II – Global Inflation Linked Short-Term</td> <td></td> <td>Amundi Funds Global Inflation Bond <small>(previously Amundi Funds Bond Global Inflation)</small></td> </tr> </table>	Merging Sub-Fund		Target Sub-Fund	Amundi Funds II – Global Inflation Linked Short-Term		Amundi Funds Global Inflation Bond <small>(previously Amundi Funds Bond Global Inflation)</small>
Merging Sub-Fund		Target Sub-Fund					
Amundi Funds II – Global Inflation Linked Short-Term		Amundi Funds Global Inflation Bond <small>(previously Amundi Funds Bond Global Inflation)</small>					
<p>2 Why the target fund?</p>	<ul style="list-style-type: none"> – The target fund was selected based on: <ul style="list-style-type: none"> – Higher real yield and fewer constraints – A ★★★★★ stars Morningstar ratings – Good track record over 3 and over 5 years – While merging fund’s track record is less than 3 years, 1 year returns have been lower than the category average 						
<p>3 Key Selling Points Target Fund</p>	<ul style="list-style-type: none"> – Investment philosophy based on a pure approach & active management – Experienced team Generating performance throughout market cycles <ul style="list-style-type: none"> – Dedicated team with in depth knowledge of the asset class – Flexible allocation between various sources of alpha seeking to deliver return in changing market conditions – Privileged access to primary and secondary markets <ul style="list-style-type: none"> – Access to liquidity through 50+ brokers / dealers, close monitoring of issuance and significant allocation in primary issuances – State of the art in-house trading platform, experienced trading team with over 10 years average industry experience. – Robust and embedded risk management & investment compliance process <ul style="list-style-type: none"> – Compliance controls are automated in proprietary compliance tools – These tools allow the portfolio manager to constantly monitor risks including performance, market, liquidity and pricing policy – Our policy is to trade only with the most reliable market counterparties 						

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Mergers per Sub-Fund

Amundi Funds II – Global Inflation Linked Short-Term merging into Amundi Funds Global Inflation Bond (previously Amundi Funds Bond Global Inflation)

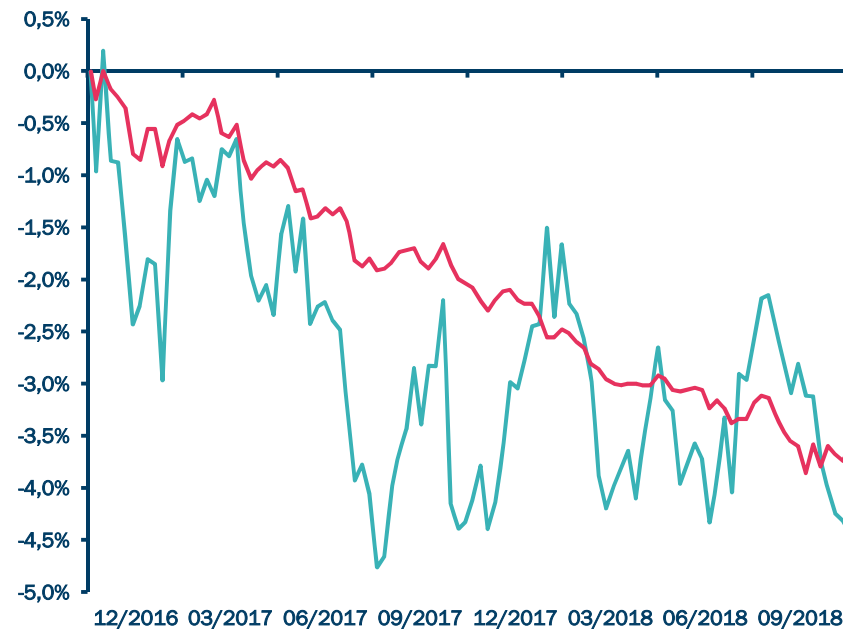
Performance

Comparison of Global Inflation Products

Time Period: 11/10/2016 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



— Amundi Fds II Gbl Infl-Lkd S-T A EUR ND — Amundi Fds Bd Global Inflation AE-C

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Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds II – Global Inflation-Linked Short-Term A EUR ND	218,953,595.00	10/10/2016		Fixed Income
Amundi Funds – Bond Global Inflation AE-C	240,265,105.00	25/08/2009	***	Fixed Income

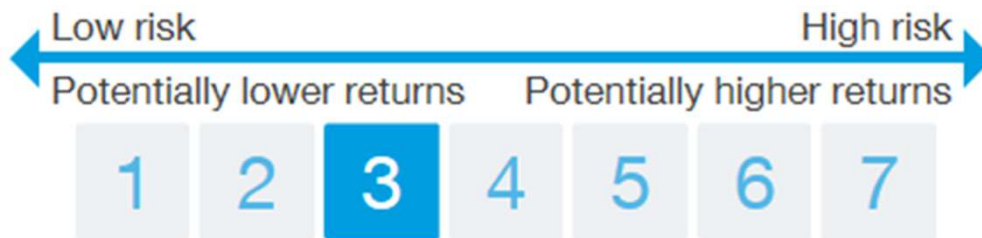
Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds II – Global Inflation-Linked Short-Term A EUR ND		-1.15	-1.59			
Amundi Funds – Bond Global Inflation AE-C		-2.82	-0.12	0.51	1.39	

Risk/ Reward (3-Years)			
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return	
Risk-free Rate: USTREAS T-Bill Auction Ave 3 Mon			
	Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds II – Global Inflation-Linked Short-Term A EUR ND			
Amundi Funds – Bond Global Inflation AE-C	0.51	4.12	0.22

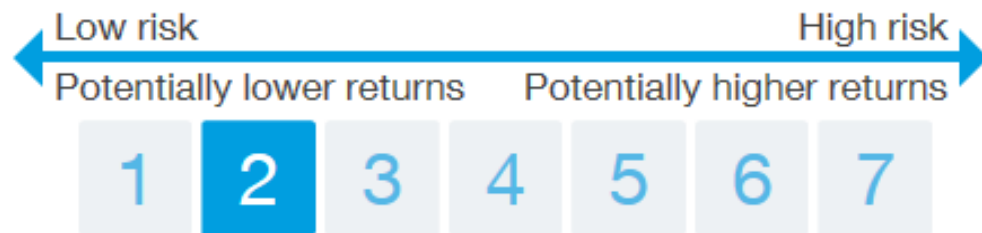
SRRI Information

Target Fund - Amundi Funds Bond Global Inflation – AE-C (ISIN: LU0442405998)

(Will be named: Amundi Funds Global Inflation Bond)



Merging Fund – Amundi Funds II – Global Inflation Linked Short-Term - A (ISIN: LU1467375108)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which funds are being merged?	Merging Sub-Fund Amundi Funds II – Global Aggregate Bond	Target Sub-Fund Amundi Funds Global Aggregate Bond (previously Amundi Funds Bond Global Aggregate)
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– A better track record– Significantly higher AUM (EUR 5 bln vs 432 mln)	
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– An active and flexible approach to seeking out the best investment opportunities across global government bond, corporate credit, emerging markets and currency markets<ul style="list-style-type: none">– Broad investment universe enables diversification benefits, with more than 17,000 issues and 3000 issuers across 70 countries at benchmark level– Disparity in world economic growth strengthens the call for a global approach with the ability to invest across countries, sector and currencies– Taking advantage of opportunities in credit and currency markets<ul style="list-style-type: none">– Supportive monetary policies and a low interest rate environment should sustain risk appetite and the hunt for yield.– Credit and Emerging Market Debt provide opportunities, as a result of their strong fundamentals and attractive valuations.– Active approach to drawdown management<ul style="list-style-type: none">– Uncertainty in the macroeconomic environment requires an active approach to managing portfolio risk budgets, in order to reduce portfolio volatility	

Source: Amundi Asset Management as at 30 September 2018.

Mergers per Sub-Fund

Amundi Funds II – Global Aggregate Bond merging into Amundi Funds Global Aggregate Bond (previously Amundi Funds Bond Global Aggregate)

Performance

Comparison of Global Aggregate Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



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Key Facts

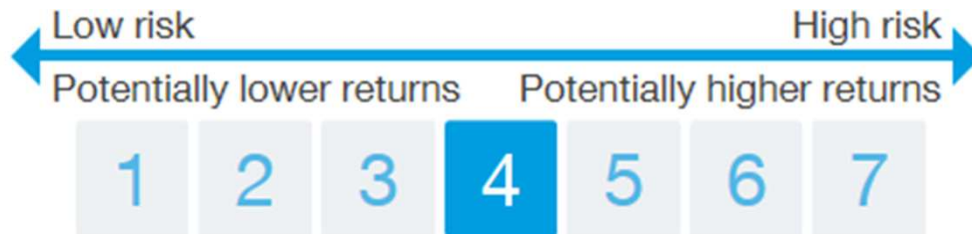
Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds II – Global Aggregate Bond A EUR ND	431,804,157.00	13/02/2008	★★	Fixed Income
Amundi Funds – Bond Global Aggregate AE-C	5,064,646,516.00	07/07/2011	★★★	Fixed Income

Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds II – Global Aggregate Bond A EUR ND		0.42	-0.74	-1.89	1.65	3.96
Amundi Funds – Bond Global Aggregate AE-C		3.01	2.76	1.00	5.86	

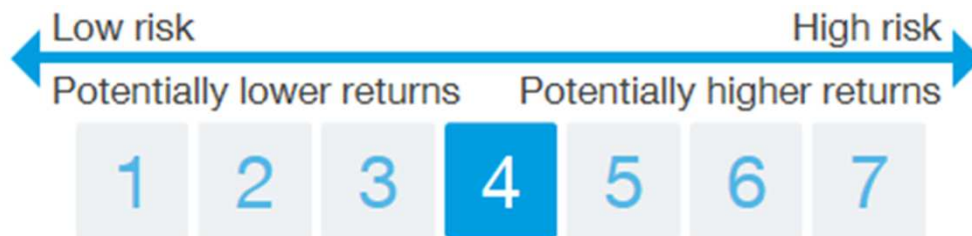
Risk / Reward (3-Years)				
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return		
Risk-free Rate: USTREAS T-Bill Auction Ave 3 Mon		Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds II – Global Aggregate Bond A EUR ND		-1.89	4.60	-0.32
Amundi Funds – Bond Global Aggregate AE-C		1.00	7.32	0.19

SRRI Information

Target Fund - Amundi Funds Bond Global Aggregate – AE-C (ISIN: LU0557861274)
(Will be named: Amundi Funds Global Aggregate Bond)



Merging Fund – Amundi Funds II – Global Aggregate Bond – A (ISIN: LU0313646472)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which funds are merging?	<p style="text-align: center;">Merging Sub-Fund</p> <p style="text-align: center;">Amundi Funds II – Absolute Return Bond Amundi Funds II – Euro Corporate Short-Term Amundi Funds II – Euro Short-Term</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund</p> <p style="text-align: center;">Amundi Funds Euro Alpha Bond (previously Amundi Funds II – Euro Alpha Bond)</p>
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– While the merging funds have longer track records, they have experienced sub-par performance over 1 and 3 years, making the Euro Alpha Bond a more attractive proposal.– The merger offers the chance to streamline the absolute return European Bond investment strategy, and in doing so allows for the absorption of two existing benchmarked products. This would remove the benchmark-related constraints.
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Strong credentials<ul style="list-style-type: none">– The lead Portfolio Managers have in-depth experience of the asset class and are supported by the broader Fixed Income team.– An investment approach is designed to separate pure return from market return<ul style="list-style-type: none">– A broad investment universe of low-correlated alpha strategies should result in consistent positive returns in excess of the market– The fund offers exposure to a wide range of fixed income assets across the full fixed income universe<ul style="list-style-type: none">– Low correlation and diversification* achieved through combining different Alpha sources

Source: Amundi Asset Management as at 30 September 2018

*Diversification does not guarantee a profit or protect against loss

Mergers per Sub-Fund

Amundi Funds II – Absolute Return Bond, Amundi Funds II – Euro Corporate Short-Term & Amundi Funds II – Euro Short-Term merging into Amundi Funds Euro Alpha Bond (previously Amundi Funds II – Euro Alpha Bond)

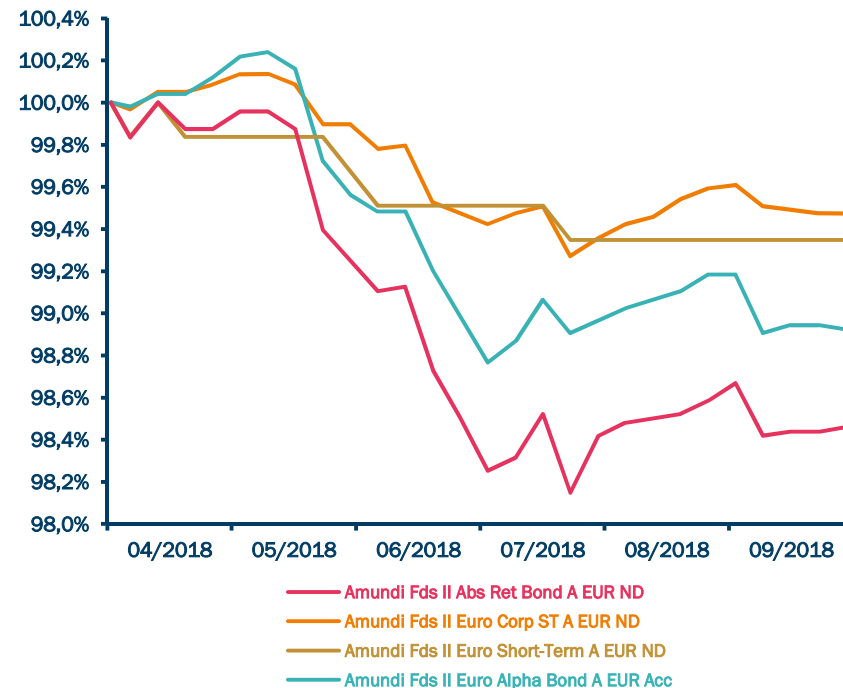
Performance

Comparison of Euro Alpha Products

Time Period: 27/03/2018 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



Key Facts

Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds II - Euro Short-Term A EUR ND	667,394,426.00	18/12/2000	★★	Fixed Income
Amundi Funds II - Euro Corporate Short-Term A EUR ND	157,453,486.00	12/10/2006	★★	Fixed Income
Amundi Funds II - Absolute Return Bond A EUR ND	34,920,929.00	12/12/2008		Alternative
Amundi Funds II - Euro Alpha Bond A EUR ACC	98,044,618.00	26/03/2018		Alternative

Trailing Returns						
Data Point: Return	Currency: Euro	Source Data: Total, Monthly Return				
		YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds II - Euro Short-Term A EUR ND		-0.82	-1.14	-1.34	-0.99	0.28
Amundi Funds II - Euro Corporate Short-Term A EUR ND		-0.68	-1.05	-1.05	-0.68	1.21
Amundi Funds II - Absolute Return Bond A EUR ND		-2.02	-2.65	-3.45	-2.92	-0.89
Amundi Funds II - Euro Alpha Bond A EUR ACC						

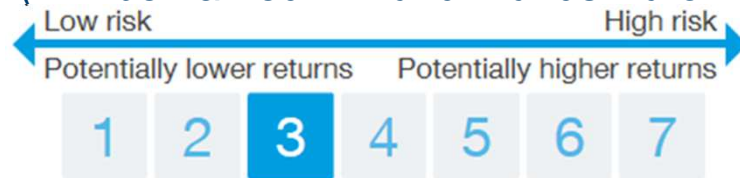
Rlsk / Reward (3-Years)				
Time Period: 01/10/2015 to 30/09/2018	Currency: Euro	Source Data: Total, Monthly Return		
Rlsk-free Rate: ICE BofAML EUR Coy 1M Dep OR CM TR EUR		Return	Std Dev	Sharpe Ratio (arith)
Amundi Funds II - Euro Short-Term A EUR ND		-1.34	0.46	-2.18
Amundi Funds II - Euro Corporate Short-Term A EUR ND		-1.05	0.97	-0.73
Amundi Funds II - Absolute Return Bond A EUR ND		-3.45	1.52	-2.05
Amundi Funds II - Euro Alpha Bond A EUR ACC				

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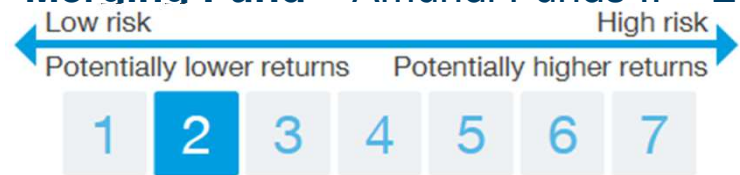
SRRI Information

Target Fund - Amundi Funds II – Euro Alpha Bond – A (ISIN: LU1760615614)

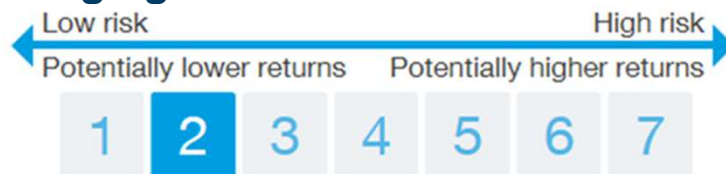
(Will be named: Amundi Funds Euro Alpha Bond)



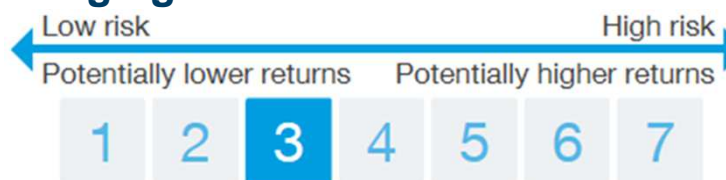
Merging Fund – Amundi Funds II – Euro Short-Term - A (ISIN: LU0119402856)



Merging Fund – Amundi Funds II – Euro Corporate Short-Term – A (ISIN: LU0229385090)



Merging Fund – Amundi Funds II – Absolute Return Bond – A (ISIN: LU0363630376)



Source: Amundi Asset Management 31 December 2018

Mergers per Sub-Fund

Merger Rationale

1 Which funds are merging?	<p style="text-align: center;">Merging Sub-Fund</p> <p style="text-align: center;">Amundi Funds Convertible Conservative</p> <p style="text-align: center;">➔</p> <p style="text-align: center;">Target Sub-Fund</p> <p style="text-align: center;">Amundi Funds European Convertible Bond (previously Amundi Funds Convertible Europe)</p>
2 Why the target fund?	<ul style="list-style-type: none">– The target fund was selected based on:<ul style="list-style-type: none">– A strong 10 year track record– Is significantly higher AUM (EUR 389 mln vs 112 mln)
3 Key Selling Points Target Fund	<ul style="list-style-type: none">– Bringing together the expertise of our Portfolio Management teams<ul style="list-style-type: none">– The fund is managed by our Volatility, Arbitrage and Convertible Investment team, drawing on our experience in both Credit and Equity.– Combining the advantages of equities and bonds<ul style="list-style-type: none">– The fund is mainly invested in European convertible bonds, without any constraints in terms of rating of the issuers, both traditional and synthetic convertible bonds.– Investors may therefore benefit from the rise in price of the underlying equities.– Benefiting from four complementary sources of performance to optimise the fund's risk/return profile<ul style="list-style-type: none">– Bottom-up: Building a buy-list selection results from fundamental analysis and intrinsic value analysis (volatility, pricing, specific clauses, etc).– Top-down: Strategy allocation, the target levels of Delta, Vega, Credit & Convexity are determined by the investment team's market anticipations.– The investment team actively manages the overall sensitivities and exposures of the fund

Source: Amundi Asset Management as at 30 September 2018. .

Mergers per Sub-Fund

Amundi Funds Convertible Conservative merging into Amundi Funds European Convertible Bond (previously Amundi Funds Convertible Europe)

Performance

Comparison of Convertible Europe Products

Time Period: 01/10/2015 to 30/09/2018

Currency: Euro

Source Data: Total Monthly Returns



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Key Facts

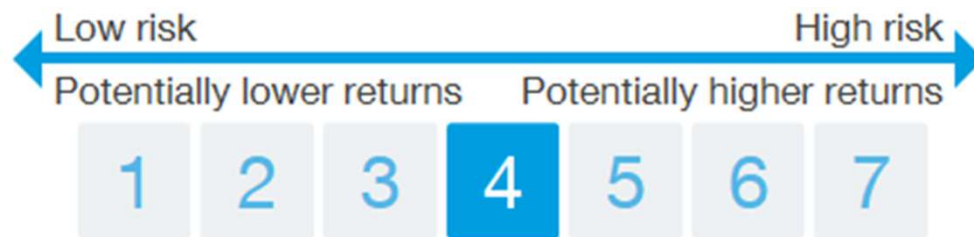
Snapshot				
Fund Legal Name	Fund Size (EUR)	Inception Date	Morningstar Rating Overall	Global Broad Category Group
Amundi Funds – Convertible Conservative AE-C	112,324,554.00	05/09/2014	★★★	Convertibles
Amundi Funds – Convertible Europe AE-C	389,435,134.00	24/06/2011	★★★	Convertibles

Trailing Returns					
Data Point: Return	Currency: Euro	Source Data: Total, Weekly Return			
	YTD	1 Year	3 Years	5 Years	10 Years
Amundi Funds – Convertible Conservative AE-C	-2.29	-2.70	0.19	1.66	5.20
Amundi Funds – Convertible Europe AE-C	-4.56	-4.80	-1.23	0.89	5.05

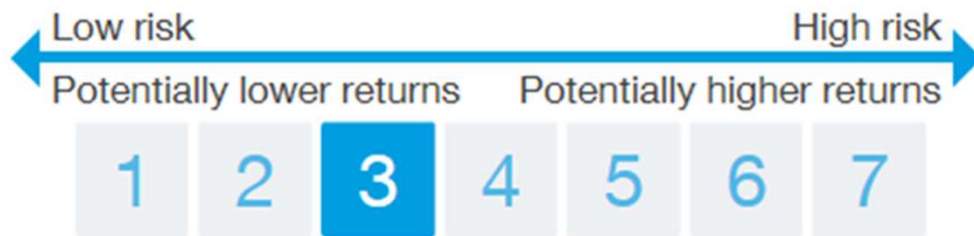
Risk/ Reward (3-Years)			
Time Period: 04/10/2015 to 06/10/2018	Currency: Euro	Source Data: Total, Weekly Return	
Risk-free Rate: ICE BofAML EUR Ccy 1M Dep OR CM TR EUR			
	Return (%)	Std Dev	Sharpe Ratio (arith)
Amundi Funds – Convertible Conservative AE-C	0.39	3.91	0.19
Amundi Funds – Convertible Europe AE-C	-0.85	6.03	-0.09

SRRI Information

Target Fund - Amundi Funds Convertible Europe – AE-C (ISIN: LU0568615057)
(Will be named: Amundi Funds European Convertible Bond)



Merging Fund – Amundi Funds Convertible Conservative – AE-C (ISIN: LU0945152469)



Source: Amundi Asset Management 31 December 2018

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