

ISIN Number LU1043749990
 Morningstar Rating TM ★★

Key Facts

Nav as at 29 June 2018 €50.08
 Domiciled Luxembourg
 Total AUM (Mil)(Master)¹ €899.83
 Master Launch Date 05/12/2005
 First Nav Date (R Class) 03/10/2014
 Recommended Holding Period (Yrs) 4

Benchmark BofA ML Euro High Yield Constrained

Additional Identifiers

Bloomberg Code PEHNUA LX

Fees and Expenses²

Ongoing Charges³ 0.78 %
 Entry Charge 0.00 %

¹ Reflects the AUM of the Master. Being in existence since 05/12/2005, the Master has significant AUM compared to the Amundi SICAV II – Euro High Yield (the "Feeder"). Feeder AUM is available on request.

² Fees and Expenses, except Entry Charge, are charged at the Master level.

³ Estimate due to recent changes in cost components charged to the Share class.

Objectives and Investment Policy

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

Portfolio securities: This Sub-Fund is a feeder UCITS which allocates 100% of its assets into Amundi Funds II – Euro High Yield (the "Master Sub-Fund"). The Master Sub-Fund invests mainly in below-investment grade bonds from anywhere in the world, including emerging markets. The Master Sub-Fund may also invest in money market securities, and may invest up to 20% of its assets in convertible securities and, on an ancillary basis, in equities. The Master Sub-Fund's investments will mainly be denominated in euro. For temporary defensive purposes, the Master Sub-Fund may invest up to 49% of its assets in cash or in bonds from EU states whose national currency is the euro. The Master Sub-Fund may invest up to 10% of its assets in contingent convertible bonds. The Master Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

Meet the Team

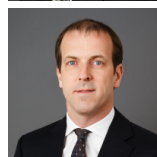


Colm D'Rosario

Senior Portfolio Manager

Ind. Experience: 14 years

Time with Amundi Asset Management: 11 years



Desmond English

Senior Portfolio Manager

Ind. Experience: 26 years

Time with Amundi Asset Management: 5 years

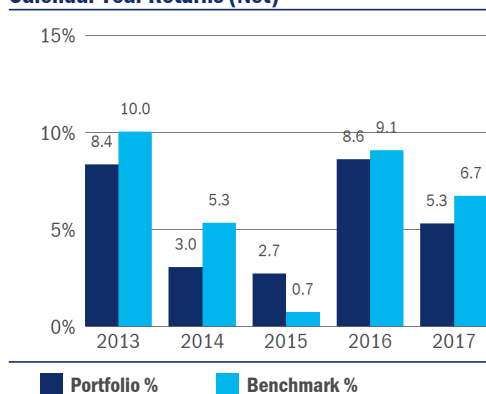
Trailing Returns (Net)

as at 29 Jun 2018	Portfolio %	Benchmark %
YTD	-2.32	-1.66
1 Year	-0.06	0.84
3 Years Ann.	3.49	4.25
3 Years Cum.	10.83	13.28
5 Years Ann.	4.83	5.54
5 Years Cum.	26.63	30.98

Rolling 12 Month Returns (Net)

Period	Portfolio %	Benchmark %
Jun 2017 - Jun 2018	-0.06	0.84
Jun 2016 - Jun 2017	8.80	9.66
Jun 2015 - Jun 2016	1.93	2.45
Jun 2014 - Jun 2015	1.29	1.81
Jun 2013 - Jun 2014	12.80	13.56

Calendar Year Returns (Net)



▲ Returns prior to first Nav date refer to the fee adjusted performance of the Master.

From the launch of Class I EUR Non-Distributing of Amundi Funds II – Euro High Yield (the "Master") on 18/12/2009 until 03/10/2014, RETURNS ARE SIMULATED and refer to the past performance of Class I EUR Non-Distributing of the Master and adjusted to reflect the Luxembourg subscription tax and management fee applicable to Class R of the Master. From 03/10/2014 returns are those of Amundi SICAV II – Euro High Yield R, EUR Distributing Annually and are based on NAV net of fees, with dividends re-invested.

Investors should be aware of the impact of fluctuations in the exchange rate.

Past performance does not guarantee and is not indicative of future results.

Risk and Reward Profile

Lower Risk (not-risk free)

Lower Potential Reward

1 2 3 4 5 6 7

Higher Risk
Higher Potential Reward

What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated share price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, below-investment grade bonds tend to be more volatile than investment grade bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the share class.

Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund and the Master Sub-Fund:

Counterparty risk: Contract parties may default on their obligations under derivatives contracts entered into with the Master Sub-Fund.

Credit risk: The issuers of bonds held by the Master Sub-Fund may fail to pay principal or interest due. Higher yielding bonds may carry greater credit risk.

Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Master Sub-Fund's ability to process redemption requests.

Operational risk: Losses may occur due to human error or omission, process errors, system disruptions or external events.

Derivatives risk: Derivatives create leverage in the Master Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Master Sub-Fund.

Emerging market risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

Notes

Morningstar Rating: Morningstar rates investments from one to five stars based on how well they've performed in comparison to similar investments, after adjusting for risk and accounting for all relevant sales charges. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance.

See reverse side & further pages for other important information.

The portfolio characteristics outlined below reflect those of the Master

Asset Allocation

Non Financials	55.0	74.6
Financials	22.5	17.3
Emerging Non Financials	7.5	5.5
Emerging Quasi Govt	2.5	2.0
Covered	1.2	
Quasi Govt	0.8	
Emerging Financials	0.7	0.3
Government	0.5	
Others	-3.2	

■ Portfolio % ■ Bmk %

Credit Rating

	Portfolio %	Bmk %
BBB and Above	12.6	1.9
BB	49.7	68.9
B	23.4	24.0
CCC	4.1	3.8
NR	-1.3	1.1

▲Credit Rating data uses an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used.

Country

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)
Other	16.3	19.9	1.7
France	13.3	13.2	2.6
Italy	12.4	16.8	0.0
United Kingdom	9.2	5.8	2.7
United States	7.9	12.1	-8.2
Germany	7.2	10.4	4.4
Spain	7.0	9.1	0.4
Netherlands	5.2	4.0	2.0
Luxembourg	4.9	6.2	1.4
Ireland	4.0	2.4	0.0

Disclaimer

Amundi SICAV II – Euro High Yield is a sub-fund (the “Sub-Fund”) of Amundi SICAV II (the “Fund”), a société d’investissement à capital variable with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg and subject to supervision by the Commission de Surveillance du Secteur Financier. The Sub-Fund launched on the 16/08/2012. The Fund is a feeder Undertaking for Collective Investment in Transferrable Securities (“UCITS”) of Amundi Funds II (the “Umbrella Master Fund”), a Luxembourg domiciled fonds commun de placement with several separate sub-funds. The Umbrella Master Fund in turn qualifies as a master UCITS. The Sub-Fund acts as a feeder fund of a corresponding sub-fund of the Umbrella Master Fund.

This material is not a Prospectus and does not constitute an offer to buy or a solicitation to sell any shares of the Fund or the Umbrella Master Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation including in the United States or in any of its territories or possessions subject to its jurisdiction where no offer or solicitation is made to or for the benefit of any Restricted U.S. Investor (as defined in the Prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and shares of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients in jurisdictions where the Sub-Fund is not registered for public offering and such clients should not be provided with this document. Investors should consult their professional adviser for details of registration.

The value of investments is not guaranteed and may go down as well as up. The amount returned may not be as much as the amount invested. Past performance has not been verified by an independent party. More recent returns may be different than those shown. Investors are strongly advised to seek independent advice before investing in the Sub-Fund.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 29/06/2018.

Investors should consider the Sub-Fund’s investment objectives, risk, charges and expenses carefully before investing. The Prospectus contains this and other information about the Sub-Fund and this material is authorised for use only when preceded or accompanied by a current prospectus which clients should obtain from their professional adviser. The Sub-Fund’s Prospectus and Key Investor Information document (“KIID”) are also available in an officially accepted language in your jurisdiction on www.amundi.lu. Any statements made herein are qualified in their entirety by the terms of the current Prospectus.

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Notes

Morningstar Ratings:

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On the 16/02/2018 Pioneer SICAV – Euro High Yield N was renamed Amundi SICAV II – Euro High Yield R.