

ISIN Number LU0701928615
Morningstar Rating™ ★★★

Key Facts

Nav as at 29 March 2018 €81.30
Domiciled Luxembourg
Fund Size (Mil) €189.60
Fund Inception 16/11/2011
Unit Class Launch 16/11/2011
Recommended Holding Period (Yrs) 6
Morningstar Category™ USD Flexible Allocation
Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PMARRAE LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2017 1.75 %
Management Fee (p.a.) 1.50 %
Entry Charge Max. 5.00%
Performance Fee Max. 15.00%

Objectives and Investment Policy

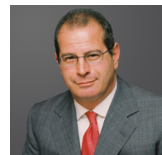
Objective: Seeks to increase the value of your investment and to provide income over the recommended holding period.

Portfolio securities: 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 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.

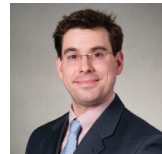
Meet the Team



Kenneth J. Taubes
Head of Investment Management US
Ind. Experience: 35 years
Time with Amundi Asset Management: 20 years



Michele Garau
Portfolio Manager
Ind. Experience: 34 years
Time with Amundi Asset Management: 15 years



Howard Weiss
Portfolio Manager
Ind. Experience: 13 years
Time with Amundi Asset Management: 6 years

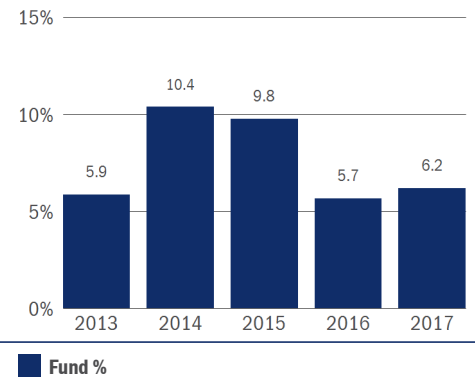
Trailing Returns

as at 29 Mar 2018	Fund %	Benchmark %
YTD	-1.20	-
1 Year	2.60	-
3 Years Ann.	0.80	-
5 Years Ann.	5.54	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Mar 2017 - Mar 2018	2.60	-
Mar 2016 - Mar 2017	12.02	-
Mar 2015 - Mar 2016	-10.87	-
Mar 2014 - Mar 2015	32.77	-
Mar 2013 - Mar 2014	-3.69	-

Calendar Year Returns



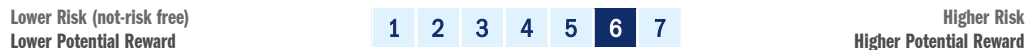
▲ Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in EUR and have been converted from the sub-fund's base currency, the US Dollar.

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

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	6.51%	8.83%	9.33%
Sharpe Ratio	0.79	0.47	0.90

Risk and Reward Profile



What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is consistent with the risk limits set for the Sub-Fund. 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 risk profile of the mix of asset classes in which it invests. 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 unit class.

Additional key risks:

The risk indicator may not adequately capture the following additional key risks of the Sub-Fund:

Credit risk: The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due.

Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the 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 Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the 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

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Portfolio Analysis

Total Number of Holdings	187
Assets in Top 10 Holdings	9.9 %

Instrument Allocation (Net %)

Equity	68.8
Cash at Bank	15.0
Bond	10.8
Equity Derivatives	-5.5
REITS	3.1
ETF - Equity	1.6
Exchange Traded Commodities	0.1

Top 5 Equities

	Fund %	Bmk %
Alpha Bank Ae	1.3	-
Intesa Sanpaolo Spa	1.0	-
Sumitomo Mitsui Financial Group Inc	1.0	-
Harris Corporation	1.0	-
Boeing Co	1.0	-

Top 5 Bonds

	Fund %	Bmk %
United States Treasury 2.1% (15/02/2041)	2.5	-
Banco Do Brasil Sa (Grand Cayman Branch) 3.9% (10/10/2022)	1.7	-
Brazil (Federative Republic Of) 0.0% (01/07/2018)	1.3	-
Braskem Finance Ltd 6.5% (03/02/2024)	1.1	-
Hellenic Republic Government Bond 3.8% (30/01/2028)	0.7	-

Currency

	Fund %	Bmk %
US Dollar	47.5	-
Euros	25.4	-
Hong Kong Dollar	7.6	-
Singapore Dollar	3.3	-
Brazilian Real	2.7	-
Renminbi	2.1	-
Swiss Franc	2.1	-
Japanese Yen	2.0	-
Others	7.9	-

▲Currency data reflects the market value of equity derivatives.

Sector (Equities)

Financials	24.2
Industrials	13.9
Real Estate	8.4
Health Care	6.7
IT	4.9
Cons Disc	4.6
Materials	1.9
Energy	1.5
Utilities	1.5
Unknown	0.5
Telecoms	-0.2
Consumer Staples	0.2

■ Fund %

▲Sector (Equities) data reflects the exposure of equity derivatives.

Country (Equities)

	Fund %	Bmk %
United States	25.8	-
China	6.0	-
Japan	3.8	-
Singapore	3.6	-
Italy	2.8	-
Others	26.0	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	0.81	-
Modified Duration (Yrs)	0.77	-
Spread Duration (Yrs)	0.31	-
Yield to Maturity (%)	0.61	-
Yield to Worst (%)	1.03	-
Current Yield (%)	0.56	-
Average Life (Yrs)	1.09	-
Coupon (%)	3.22	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Brazil	4.7	0.2	0.2
United States	2.8	0.5	0.5
Greece	1.0	0.1	0.1
Indonesia	1.0	0.04	0.04
Mexico	0.7	0.1	0.1
Others	0.7	0.03	0.03

Asset Allocation (Bonds)

	Fund %	Bmk %
Government	3.5	-
Emerging Government	3.2	-
Emerging Non Financials	1.7	-
Emerging Financials	1.7	-
Non Financials	0.4	-
Financials	0.2	-

Credit Rating

	Fund %	Bmk %
AAA	2.5	-
A	0.7	-
BBB	2.2	-
BB	3.9	-
B and Below	1.5	-
Average Credit Quality	BBB-	-

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moody's 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. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

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On the 16/02/2018 Pioneer Funds – Flexible Opportunities was renamed Amundi Funds II – Pioneer Flexible Opportunities.

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.

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Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 29/03/2018.

Amundi Funds II – Pioneer Flexible Opportunities is a sub-fund (the “Sub-Fund”) of Amundi Funds II (the “Fund”), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

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