

ISIN Number **LU0701928615**
Morningstar Rating™ **★★★**

Key Facts

Nav as at 28 September 2018 €84.31
Domiciled Luxembourg
Fund Size (Mil) €346.90
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: 36 years
Time with Amundi Asset Management: 20 years



Michele Garau
Portfolio Manager
Ind. Experience: 35 years
Time with Amundi Asset Management: 16 years



Howard Weiss
Portfolio Manager
Ind. Experience: 14 years
Time with Amundi Asset Management: 7 years

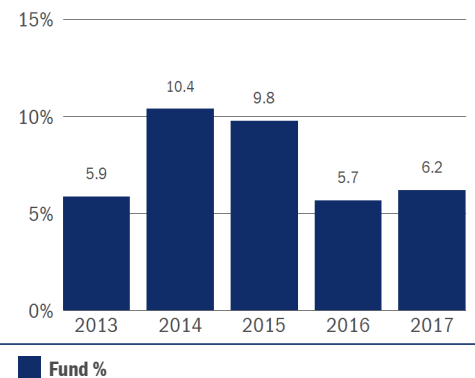
Trailing Returns

as at 28 Sep 2018	Fund %	Benchmark %
YTD	2.45	-
1 Year	4.72	-
3 Years Ann.	6.13	-
5 Years Ann.	7.57	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2017 - Sep 2018	4.72	-
Sep 2016 - Sep 2017	7.62	-
Sep 2015 - Sep 2016	6.04	-
Sep 2014 - Sep 2015	12.04	-
Sep 2013 - Sep 2014	7.53	-

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	6.36%	7.42%	9.03%
Sharpe Ratio	0.89	1.24	1.14

Risk and Reward Profile

Lower Risk (not-risk free)
Lower Potential Reward



Higher Risk
Higher Potential Reward

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	184
Assets in Top 10 Holdings	12.7 %

Instrument Allocation (Net %)

Equity	84.2
Bond	5.8
Cash at Bank	5.2
FX Derivatives	-5.0
REITS	1.5
Equity Derivatives	-1.4
ETF - Equity	1.2
Exchange Traded Commodities	0.04

Top 5 Equities

	Fund %	Bmk %
Ping An Insurance Group Co Of China Ltd	1.7	-
Swiss Life Holding Ag	1.4	-
Wellpoint Inc	1.3	-
Honeywell International Inc	1.3	-
Raytheon Company	1.3	-

Top 5 Bonds

	Fund %	Bmk %
Indonesia (Republic Of) 3.4% (15/04/2023)	1.9	-
Brazil (Federative Republic Of) 4.3% (07/01/2025)	0.8	-
Argentina (Republic Of) 5.9% (11/01/2028)	0.5	-
Russian Federation 4.9% (16/09/2023)	0.5	-
Intesa Sanpaolo Spa 7.7% (29/12/2049)	0.4	-

Currency

	Fund %	Bmk %
US Dollar	46.1	-
Euros	24.7	-
Hong Kong Dollar	11.2	-
Pound Sterling	3.2	-
Canadian Dollar	2.3	-
Swiss Franc	2.0	-
Russian Ruble	1.7	-
Singapore Dollar	1.0	-
Others	3.7	-

▲Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

Sector (Equities)

Financials	27.6
Industrials	16.5
Health Care	14.1
Cons Disc	6.7
IT	6.5
Real Estate	5.5
Materials	4.5
Energy	3.0
Consumer Staples	1.5
Telecoms	-0.6
Unknown	0.2
Utilities	0.2

Fund %

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

Country (Equities)

	Fund %	Bmk %
United States	39.4	-
United Kingdom	8.2	-
China	7.6	-
Japan	4.7	-
France	4.7	-
Others	21.0	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	0.23	-
Modified Duration (Yrs)	0.21	-
Spread Duration (Yrs)	0.29	-
Yield to Maturity (%)	0.22	-
Yield to Worst (%)	0.35	-
Current Yield (%)	0.35	-
Average Life (Yrs)	0.46	-
Coupon (%)	3.69	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Indonesia	1.9	0.1	0.1
Brazil	1.8	0.1	0.1
United States	0.6	0.04	0.04
Argentina	0.5	0.03	0.03
Russia	0.5	0.02	0.02
Others	0.5	0.03	0.03

Asset Allocation (Bonds)

	Fund %	Bmk %
Emerging Government	3.7	-
Financials	0.8	-
Emerging Non Financials	0.6	-
Emerging Financials	0.4	-
Non Financials	0.2	-

Credit Rating

	Fund %	Bmk %
A	0.4	-
BBB	2.8	-
BB	2.0	-
B and Below	0.6	-
Average Credit Quality	BBB-	-

▲Credit Rating data and Average Credit Quality calculations use a Median 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. 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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