

ISIN Number LU1043753166

Morningstar Rating™ ★★★★★

Key Facts

Nav as at 28 September 2018	\$64.27
Domiciled	Luxembourg
Total AUM (Mil)(Master) ¹	\$403.00
Master Launch Date	16/11/2011
First Nav Date (R Class)	10/10/2014
Recommended Holding Period (Yrs)	6

Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PSMNNDU LX

Fees and Expenses²

Ongoing Charges as at 31 Dec 2017	1.00 %
Entry Charge	0.00 %
Performance Fee as at 31 Dec 2017 ³	0.00 %

¹ Reflects the AUM of the Master. Being in existence since 16/11/2011, the Master has significant AUM compared to the Amundi SICAV II – Pioneer Flexible Opportunities (the "Feeder"). Feeder AUM is available on request.

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

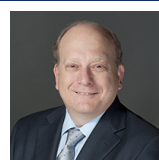
³ The performance fee is the percentage of annual outperformance the Master achieved above the performance fee hurdle: US CPI + 300, up to a maximum of 15%.

Objectives and Investment Policy

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

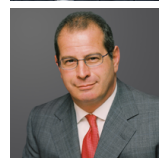
Portfolio securities: This Sub-Fund is a feeder UCITS which allocates 100% of its assets into Amundi Funds II – Multi Asset Real Return (the "Master Sub-Fund"). The Master Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices. The Master 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 Master Sub-Fund will hold positions in any currency and will use derivatives to manage that 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

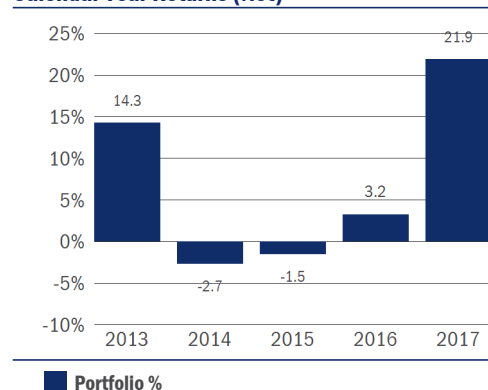
Trailing Returns (Net)

as at 28 Sep 2018	Portfolio %	Benchmark %
YTD	-0.34	-
1 Year	3.64	-
3 Years Ann.	8.31	-
3 Years Cum.	27.02	-
5 Years Ann.	4.81	-
5 Years Cum.	26.44	-

Rolling 12 Month Returns (Net)

Period	Portfolio %	Benchmark %
Sep 2017 - Sep 2018	3.64	-
Sep 2016 - Sep 2017	14.37	-
Sep 2015 - Sep 2016	7.13	-
Sep 2014 - Sep 2015	-1.46	-
Sep 2013 - Sep 2014	1.02	-

Calendar Year Returns (Net)



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

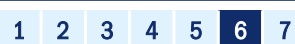
From the launch of Class I USD Non-Distributing of Amundi Funds II – Pioneer Flexible Opportunities (the "Master") on 17/11/2011 until 10/10/2014, RETURNS ARE SIMULATED and refer to the past performance of Class I USD Non-Distributing of the Master and adjusted to reflect the Luxembourg subscription tax and management fee applicable to Class R of the Master. From 10/10/2014 returns are those of Amundi SICAV II – Pioneer Flexible Opportunities R, USD Non-Distributing and are based on NAV net of fees. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro. 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



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 and the Master 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 unhedged 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 may not adequately capture the following additional key risks of the Sub-Fund and the Master Sub-Fund:

Credit risk: The issuers of bonds held by the Master 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 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.

The portfolio characteristics outlined below reflect those of the Master

Portfolio Analysis

Total Number of Holdings	184
Assets in Top 10 Holdings	12.7 %
Cash at Bank	5.2 %

Top 5 Equities

	Portfolio %	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

	Portfolio %	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

	Portfolio %	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	-

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

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

■ Portfolio %

Country (Equities)

	Portfolio %	Bmk %
United States	39.4	-
United Kingdom	8.2	-
China	7.6	-
Japan	4.7	-
France	4.7	-
Hong Kong	3.2	-
Switzerland	3.1	-
Netherlands	2.9	-
Others	11.8	-

Credit Rating

	Portfolio %	Bmk %
A	0.4	-
BBB	2.8	-
BB	2.0	-
B and Below	0.6	-

Country (Bonds)

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)
Indonesia	1.9	-	0.0
Brazil	1.8	-	0.0
United States	0.6	-	0.0
Argentina	0.5	-	0.0
Russia	0.5	-	0.0
Italy	0.4	-	0.0
United Kingdom	0.1	-	0.0

Asset Allocation (Bonds)

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

Disclaimer

Amundi SICAV II – Pioneer Flexible Opportunities 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 10/10/2014. 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 28/09/2018.

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 – Flexible Opportunities N was renamed Amundi SICAV II – Pioneer Flexible Opportunities R.