

AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNITIES - A EUR

FACTSHEET

30/09/2019

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Key information (source : Amundi)

Net Asset Value (NAV) : **84.53 (EUR)**
 NAV and AUM as at : **30/09/2019**
 Assets Under Management (AUM) :
255.64 (million EUR)
 ISIN code : **LU1883340322**
 Benchmark : **None**
 Morningstar Overall Rating © : **3**
 Morningstar Category © : **USD FLEXIBLE ALLOCATION**
 Rating date : **31/08/2019**

Investment Objective

To seek increase the value of your investment and to provide income over the recommended holding period. 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 and to 20% in asset-backed and mortgage-related securities. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets. The investment manager uses its own global economic analysis in accordance with a top-down approach to determine the most attractive asset types and geographical regions. The investment approach takes into account economic growth, inflation dynamics as well as fiscal and monetary policy at a global level based on extensive quantitative and qualitative macroeconomic research.

Returns

Performance evolution (rebased to 100) from 30/09/2014 to 30/09/2019*



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2018	30/08/2019	28/06/2019	30/09/2018	30/09/2016	30/09/2014	16/11/2011
Portfolio	13.52%	1.22%	2.05%	0.26%	12.99%	34.26%	69.06%

Calendar year performance *

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Portfolio	-9.52%	6.21%	5.67%	9.78%	10.40%	5.86%	10.67%	-	-	-

* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Risk & Reward Profile (SRRI)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

The risk level of this Sub-Fund mainly reflects the investments in long and short positions taken on the equity and the fixed-income markets within the pre-defined leeway.

Additional Risks

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- Currency risk : the Sub-Fund invests in securities that are issued in currencies other than the base currency of the share-class. As a result the share-class is subject to currency risk, which arises from changes in the exchange rates.

The use of complex products such as financial derivative instruments might increase market movements in your portfolio.

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Kenneth J. Taubes
Head of Investment Management US



Michele Garau
Senior Portfolio Manager



Howard Weiss
Portfolio manager

Performance analytics

Maximum drawdown	-24.55%
Recovery period (days)	698
Worst month	12/2018
Lowest return	-6.98%
Best month	01/2015
Highest return	8.76%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	11.73%	9.78%	12.66%
Sharpe ratio	0.00	0.44	0.49

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Portfolio breakdown

Fund statistics

	Portfolio
Modified duration	0.31
Number of lines	282

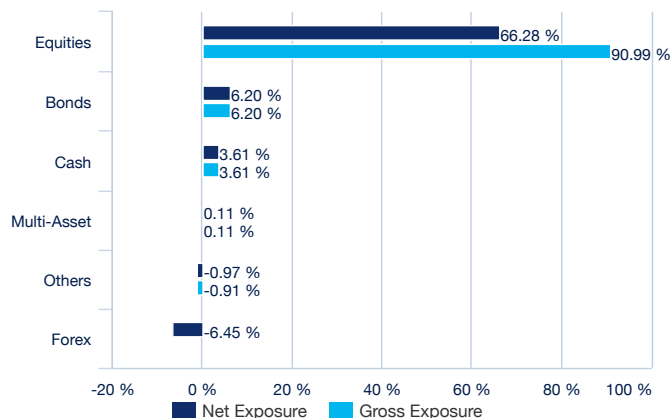
Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

Main lines in portfolio

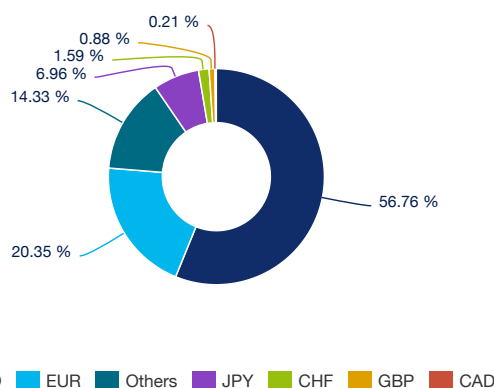
	Portfolio *
L3HARRIS TECHNOLOGIES INC	3.58%
MASTERCARD INC-CL A	1.68%
AXA SA	1.44%
UNITED TECHNOLOGIES CORP	1.41%
SWISS LIFE HOLD AG	1.38%
ENEL SPA	1.32%
ALLIANZ SE	1.30%
POSTE ITALIANE SPA	1.23%
RHEINMETALL ORD	1.21%
NN GROUP NV	1.19%

* The main lines in portfolio are presented except money market

Asset allocation



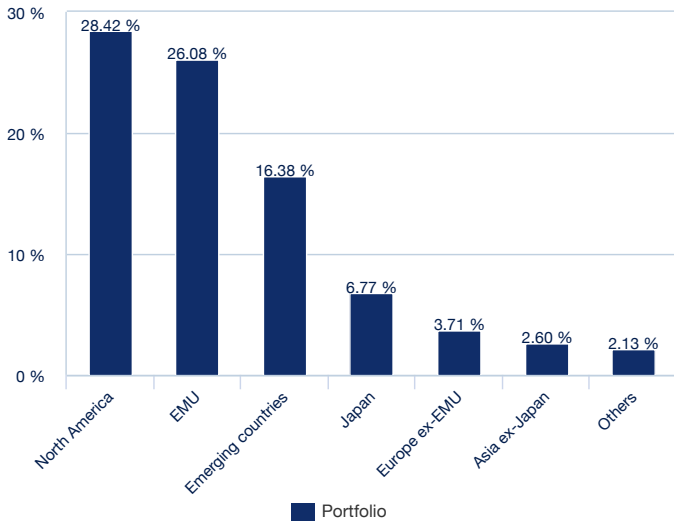
Currency breakdown



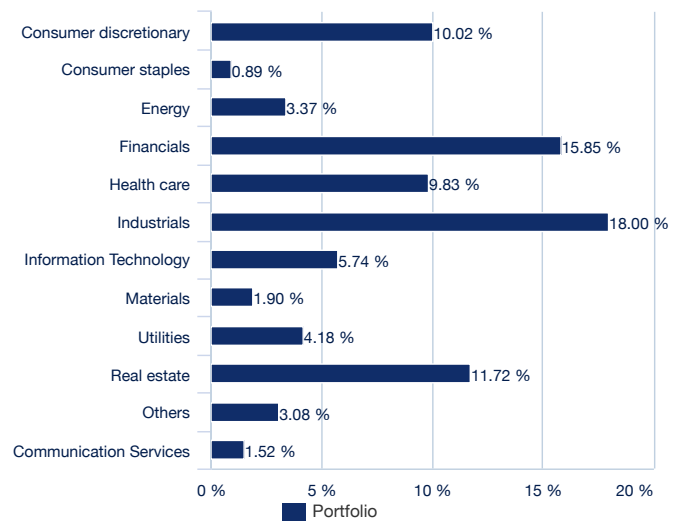
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Portfolio breakdown - Equities analysis

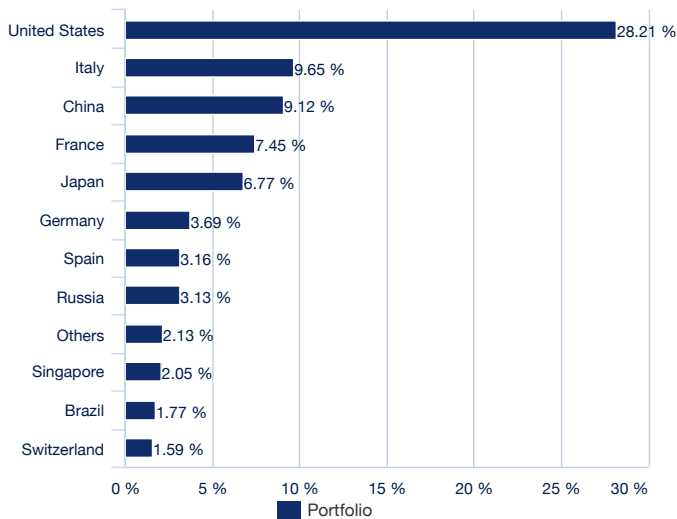
Breakdown by geographic area



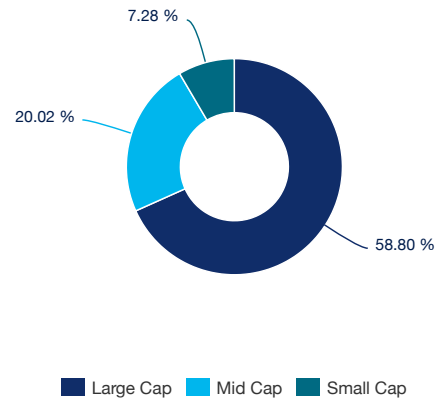
Breakdown by sector



Breakdown by country



Breakdown by market capitalisation



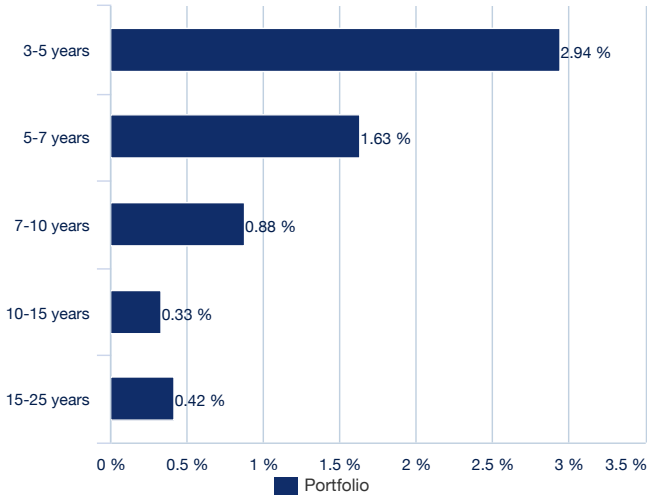
Small Cap <= 2 Billions Euros
Mid Cap between 2 Billions and 7 Billion Euros
Large Cap > 7 Billions Euros

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Portfolio breakdown - Bonds and Money Market analysis

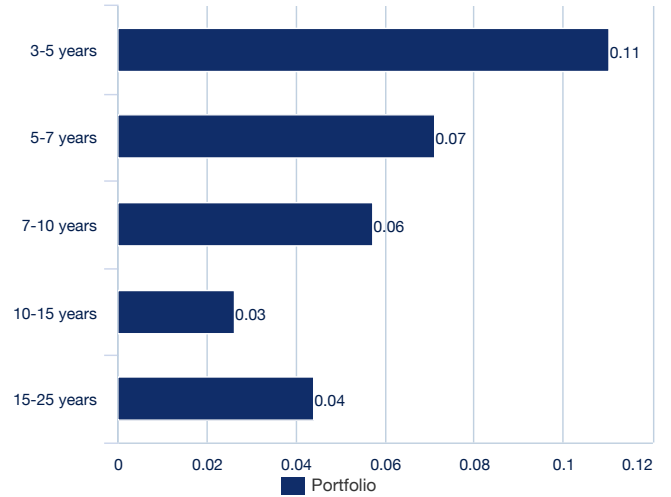
Portfolio breakdown by maturity

% of assets



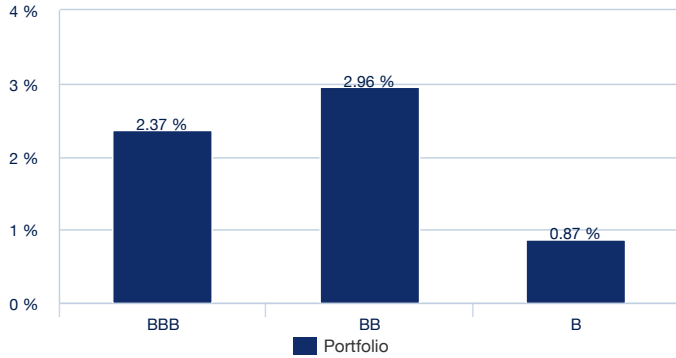
Portfolio breakdown by maturity

By modified duration



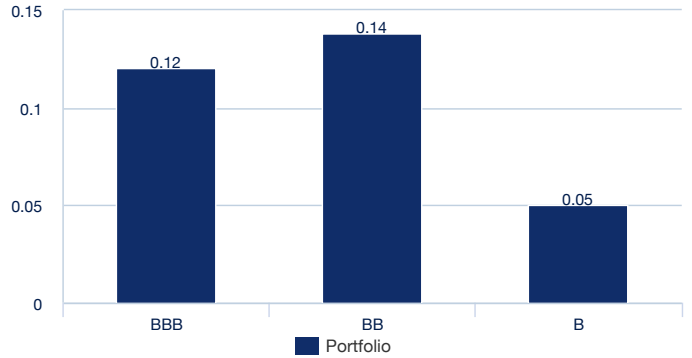
Breakdown by rating (Source : Amundi)

% of assets



Breakdown by rating (Source : Amundi)

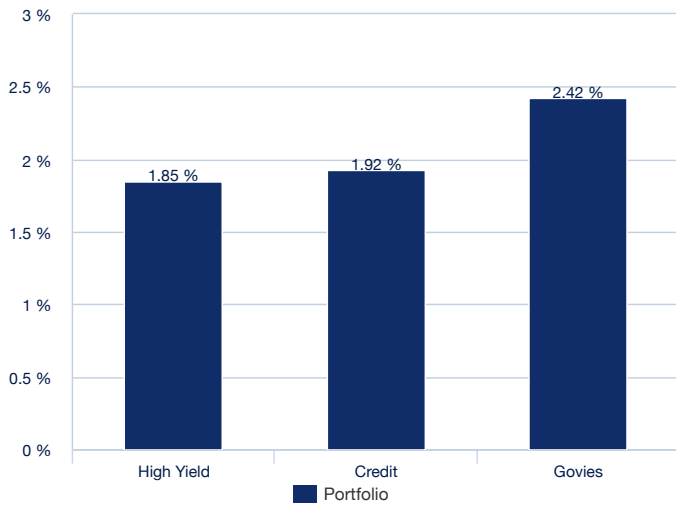
By modified duration



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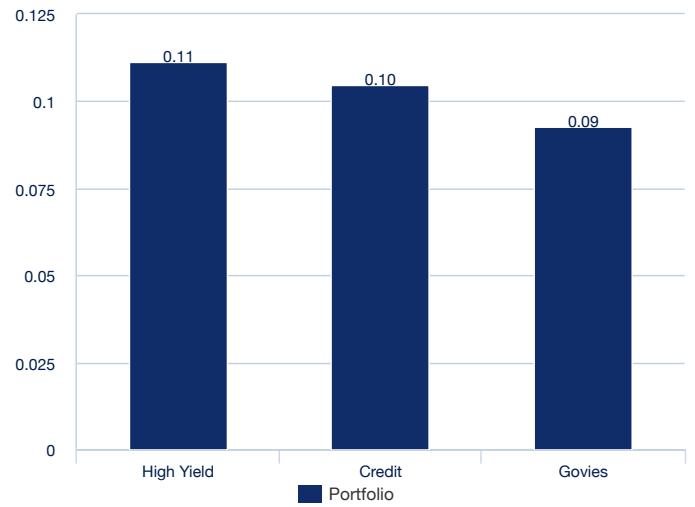
Breakdown by issuer type

% of assets



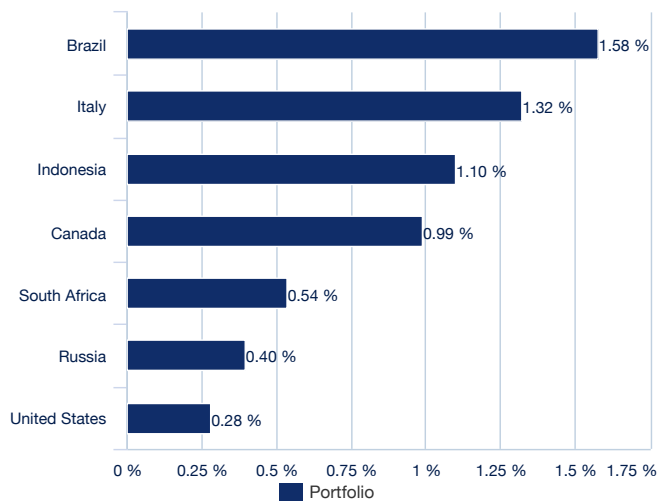
Breakdown by issuer type

By modified duration



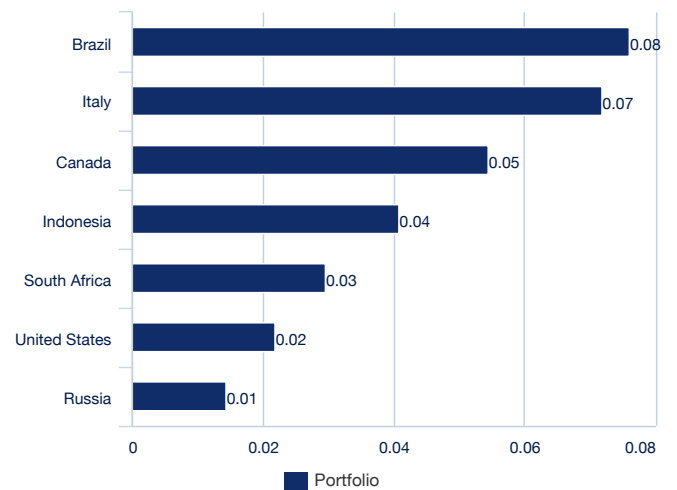
Breakdown by country

% of assets



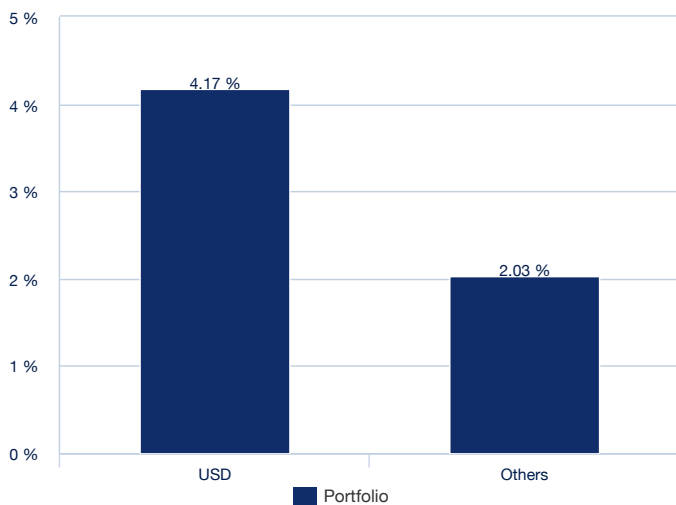
Breakdown by country

By modified duration



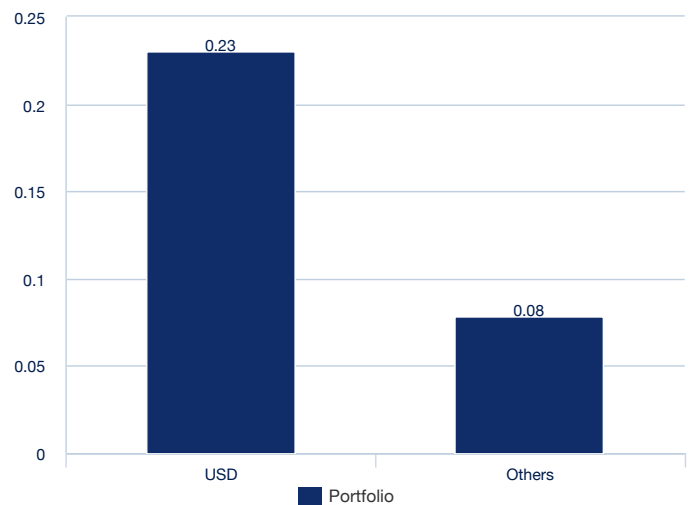
Currency breakdown

% of assets



Currency breakdown

By modified duration



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Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	07/06/2019
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU1883340322
Bloomberg code	APFOAEC LX
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	4.50%
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00%
Exit charge (maximum)	0.00%
Ongoing charge	1.75% (Estimated) - 07/06/2019
Minimum recommended investment period	5 Years
Benchmark index performance record	16/11/2011: None
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+3
Subscription Value Date	D+3
Characteristic	No

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SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

“E” for Environment (energy and gas consumption levels, water and waste management, etc.).

“S” for Social/Society (respect for human rights, health and safety in the workplace, etc.).

“G” for Governance (independence of board of directors, respect for shareholders’ rights, etc.).

SRI according to Amundi

Rating scale from A (best score) to G (worst score)



An SRI portfolio follows these rules :

- 1 - Exclusion of E, F and G scores ¹
- 2 - Overall portfolio rating of C or above
- 3 - Overall portfolio rating above the benchmark index/investment universe rating
- 4 - ESG rating for 90% minimum of portfolio stock ²

Average ESG rating

Environmental, social and governance rating

¹ If an issuer's rating is downgraded to E, F or G, the manager has a period of three months in which to sell the security. A tolerance is authorized for buy and hold funds.

² Outstanding securities in terms of ESG criteria excluding cash assets.

³ The investment universe is defined by the fund's reference indicator. If the fund does not have an indicator, it is defined by type of security, geographic zone and investment themes and business sectors.

For more information, we invite you to consult the fund's transparency charter, which is available on the management company's website and on the AFG website <http://www.afg.asso.fr>.

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