

ISIN Number LU0133659622  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 29 March 2018 €9.41  
Domiciled Luxembourg  
Fund Size (Mil) €1,883.20  
Fund Inception 05/10/2001  
Unit Class Launch 29/11/2001  
Recommended Holding Period (Yrs) 3  
Morningstar Category™ EUR Corporate Bond  
Benchmark BofA Merrill Lynch EMU Corp. Bonds Large Cap Index 95%, JPM Cash 1 Mnth Euro 5%

**Additional Identifiers**

Bloomberg Code PIEUCBA LX  
Cusip L7599P681

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2017 1.20 %  
Management Fee (p.a.) 0.80 %  
Distribution Fee (p.a.) Max. 0.20%  
Entry Charge Max. 5.00%

**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 invests mainly in euro denominated investment grade corporate bonds. The Sub-Fund may also invest in bonds from emerging market issuers and, on an ancillary basis, in government bonds. The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps.

**Meet the Team**



**Cosimo Marasciulo**  
Deputy Head of Euro Fixed Income  
Ind. Experience: 20 years  
Time with Amundi Asset Management: 18 years



**Vianney Hocquet**  
Corporate Portfolio Manager  
Ind. Experience: 10 years  
Time with Amundi Asset Management: 6 years

**Notes**

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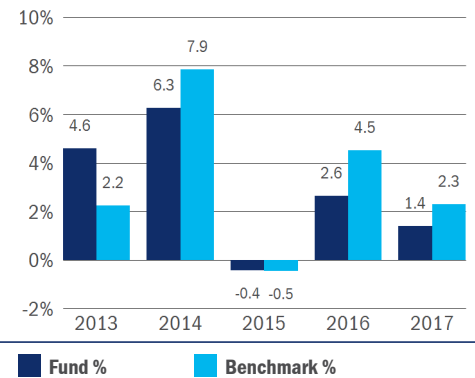
**Trailing Returns**

as at 29 Mar 2018	Fund %	Benchmark %
YTD	-0.95	-0.36
1 Year	0.75	1.68
3 Years Ann.	0.32	1.52
5 Years Ann.	2.59	3.06
10 Years Ann.	4.29	4.58
15 Years Ann.	3.52	4.15

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Mar 2017 - Mar 2018	0.75	1.68
Mar 2016 - Mar 2017	1.74	2.41
Mar 2015 - Mar 2016	-1.50	0.47
Mar 2014 - Mar 2015	6.15	6.94
Mar 2013 - Mar 2014	6.04	3.94

**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.

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

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	1.36%	2.82%	2.82%
Sharpe Ratio	1.17	0.64	1.38
Alpha	0.00%	0.07%	0.68%
Beta	0.70	0.97	1.03
R-Squared	0.49	0.82	0.83
Tracking Error	1.27%	1.19%	1.16%
Information Ratio	0.16	0.01	0.65

**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 based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit 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, investment grade bonds tend to be less volatile than below-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 unit 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:

**Counterparty risk:** Contract parties may default on their obligations under derivatives contracts entered into with 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.

See reverse side & further pages for other important information.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Eurozone	0.4	5.0	22.1	0.8	0.02
France	19.1	20.4	0.0	0.9	1.0
United States	11.8	16.0	-2.6	0.5	0.7
Germany	10.1	10.4	-1.7	0.3	0.4
United Kingdom	10.3	9.8	-1.0	0.4	0.6
Spain	8.5	4.7	0.0	0.4	0.5
Netherlands	6.2	9.1	0.0	0.3	0.4
Italy	4.4	4.8	0.0	0.1	0.2
Luxembourg	2.5	1.4	0.0	0.1	0.1
Austria	2.3	0.8	0.0	0.1	0.1
Others	18.3	17.6	0.0	0.9	0.9

▲Country data reflects the exposure of credit and interest rate derivatives.

### Asset Allocation

Non Financials	47.9	58.0
Financials	42.9	34.4
Emerging Non Financials	2.6	2.4
Emerging Financials	0.4	0.2
Emerging Government	0.0	5.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

### Curve

Curve	Fund %
< 1 Year	9.6
1-3 Years	13.7
3-7 Years	29.4
7-11 Years	25.8
11+ Years	28.0
FRN	4.1

▲Curve data reflects the exposure of credit and interest rate derivatives.

### Portfolio Analysis

Total Number of Holdings	310
Total Number of Governments	0
Total Number of Corporations	199

### Instrument Allocation (Net %)

Bond	89.9
Interest Rate Derivatives	16.8
Cash at Bank	5.5
FX Derivatives	-5.4
Money Market Fund	4.7
Credit Derivatives	4.0

### Top 10 Bonds

Top 10 Bonds	Fund %
Total Sa 2.3% (31/12/2049)	1.5
Citigroup Inc 0.2% (21/03/2023)	0.8
Jpmorgan Chase & Co 2.8% (24/08/2022)	0.8
Bank Of America Merrill Lynch International Ltd 1.6% (14/09/2022)	0.7
Erste Group Bank Ag - (Lt) Gtd 8.9% (31/12/2049)	0.7
Compagnie De Saint Gobain Sa 1.1% (23/03/2026)	0.7
Bankinter Sa 8.6% (29/12/2049)	0.7
Goldman Sachs Group Inc/The 1.4% (15/05/2024)	0.7
Volvo Treasury Ab 4.8% (10/03/2078)	0.7
Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 6.6% (31/12/2049)	0.6

### Currency

Currency	Fund %	Bmk %
Euros	99.8	100.0
Japanese Yen	0.1	0.0
Canadian Dollar	0.1	0.0
US Dollar	-0.1	0.0
Swedish Krona	-0.1	0.0
Others	0.1	0.0

▲Currency data reflects the exposure of fx derivatives and the market value of credit and interest rate derivatives.

### Bond Analysis

Bond Analysis	Fund	Bmk
Effective Duration (Yrs)	4.77	4.95
Modified Duration (Yrs)	4.95	4.91
Spread Duration (Yrs)	4.87	4.95
Yield to Maturity (%)	1.87	0.92
Yield to Worst (%)	1.36	0.82
Current Yield (%)	2.36	2.01
Time to Maturity (Yrs)	13.32	7.64
Coupon (%)	2.60	2.11
Annualised Dividend Yield (A Distrib. %)	1.19%	

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

Credit Rating	Fund %	Bmk %
AA	0.6	10.6
A	18.9	37.5
BBB	61.8	46.0
BB	10.7	0.2
B and Below	-0.7	0.0
NR	2.6	0.2
Average Credit Quality	BBB	A-

▲Credit Rating data and Average Credit Quality calculations use 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. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

Credit Rating data reflects the exposure of credit derivatives.

**Effective Duration (Years) by Curve (Years) / Credit Rating**

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AA	0.0	0.0	0.03	0.0	0.0	0.0	<b>0.03</b>
A	0.0	0.0	0.5	0.2	0.1	0.0	<b>0.9</b>
BBB	0.0	0.1	1.1	1.0	0.8	0.0	<b>2.9</b>
BB	0.0	0.0	0.1	0.1	0.2	0.0	<b>0.4</b>
NR	0.0	0.0	0.04	0.0	0.01	0.0	<b>0.1</b>
Int Rate	0.03	0.2	-0.2	0.5	0.05	0.0	<b>0.5</b>
<b>Total</b>	<b>0.03</b>	<b>0.3</b>	<b>1.5</b>	<b>1.8</b>	<b>1.2</b>	<b>0.01</b>	<b>4.8</b>

▲Effective Duration (Years) by Curve (Years) / 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. Effective Duration (Years) by Curve (Years) / Credit Rating data reflects the exposure of credit and interest rate derivatives.

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Date of First Use: 09/04/2018.

**Notes**

On the 16/02/2018 Pioneer Funds – Euro Corporate Bond was renamed Amundi Funds II – Euro Corporate Bond.

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