

ISIN Number LU0313644931
Morningstar Rating™ ★ ★ ★

Key Facts

Month End NAV 76.49 EUR
Nav Date 28/09/2018
Fund Size (Mil) 1,539.50 EUR
Fund Inception 13/02/2008
Class Launch Date 13/02/2008
Morningstar Category™ EUR DIVERSIFIED BOND
Benchmark Bloomberg BarCap Euro Aggregate Index

Recommended Holding Period (Yrs) 3

Additional Identifiers

Bloomberg code PIOEABA LX
Cusip L759AE155

Fees and Expenses

Ongoing Charges 0.81%
Ongoing Charges Date 31/12/2017
Entry Charge Max. 5.00%
Management Fee (p.a.) 0.60%

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 European bonds from a broad range of issuers, including governments, corporations and supranational entities. The Sub-Fund does not invest in equities or convertible securities. 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



Marie-Anne Allier

Head of European Fixed Income

Industry Experience : 31 Years

Time with Amundi Asset Management: 20 years



Isabelle Vic Philippe

Head of Euro Rates & Inflation

Industry Experience : 29 Years

Time with Amundi Asset Management: 24 years

Trailing Returns

	Fund %	Benchmark %
YTD	-2.24%	-0.45%
1 Year	-1.53%	0.10%
3 Years Ann.	-0.37%	1.36%
5 Years Ann.	1.78%	3.26%
10 Years Ann.	4.19%	4.53%

Rolling 12 Month Returns

Period	Fund %	Benchmark %
30/09/2017 28/09/2018	-1.53%	0.10%
30/09/2016 30/09/2017	-4.16%	-2.29%
30/09/2015 30/09/2016	4.80%	6.45%
30/09/2014 30/09/2015	1.10%	2.67%
30/09/2013 30/09/2014	9.24%	9.82%

Calendar Year Returns

	Fund %	Benchmark %
2017	-0.70%	0.68%
2016	1.70%	3.32%
2015	0%	1.00%
2014	9.44%	11.10%
2013	2.82%	2.17%

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	2.17%	2.79%	2.84%
Sharpe Ratio	-0.54	-0.06	0.69
Alpha	-3.14%	-3.11%	-2.43%
Beta	0.91	0.92	0.94
Tracking Error	1.06%	0.85%	0.85%
Information Ratio	-1.55	-2.04	-1.75
R Squared	77.08	91.47	91.44

Performance data provided refers to Class A EUR 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 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.

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.

Notes

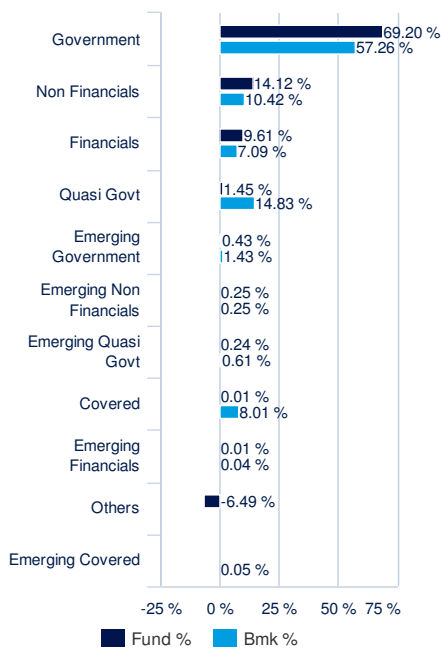
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Country

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	5.94%	3.31%	11.24%	0.17	0.17
Spain	18.03%	10.61%	0%	1.42	1.40
Belgium	8.86%	4.13%	0%	1.38	1.36
France	19.70%	22.76%	-11.04%	1.59	1.58
Portugal	7.65%	1.41%	0%	0.47	0.46
Slovenia	3.20%	0.24%	0%	0.26	0.26
United Kingdom	3.48%	2.33%	-0.29%	0.16	0.16
Netherlands	2.05%	5.13%	0%	0.08	0.08
Other	-3.75%	17.71%	0%	0.23	0.07
Germany	12.54%	17.92%	-16.39%	0.18	0.18
Italy	11.12%	14.45%	-18.26%	0.95	0.93

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

Asset Allocation



▲ Asset Allocation data reflects the exposure of any credit derivatives.

Curve

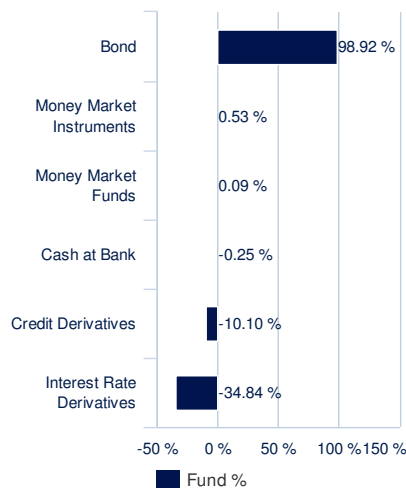
	Fund %
<1 Year	1.49%
1-3 Years	-11.13%
3-7 Years	14.43%
7-11 Years	30.24%
11+ Years	17.86%
FRN	1.61%

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

Portfolio Analysis

Total Number of Holdings	226
Total Number of Governments	8
Total Number of Corporations	131

Instrument Allocation



Top 10 Bonds

	Fund %
SPAIN (KINGDOM OF) 1.4% (30/07/28)	6.00%
SPAIN (KINGDOM OF) 1.4% (30/04/28)	5.86%
FRANCE 0.1% (01/03/28)	5.49%
PORTUGAL 2.875% (15/10/25)	4.39%
GERMANY 0.5% (15/08/27)	3.88%
BELGIUM 1.6% (22/06/47)	3.53%
ITALIAN REPUBLIC 3.1% (15/09/26)	3.49%
FRANCE 0.7% (25/07/30)	3.49%
ITALIAN REPUBLIC 4.75% (01/09/28)	2.61%
SLOVENIA 1.0% (06/03/28)	2.60%

Bond Analysis

	Fund	Bmk
Modified Duration (Yrs)	6.20	6.58
Spread Duration (Yrs)	6.63	5.86
Current Yield (%)	2.05	2.12
Average Life (Yrs)	8.78	7.85
Coupon (%)	2.32	2.47
Average Credit Quality	A	A+

▲ Bond Analysis data reflects any derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	10.22%	24.82%
AA	21.91%	31.49%
A	28.19%	18.77%
BBB	36.26%	24.84%
BB	1.85%	-
B	0.04%	-
Not Rated	-9.66%	0.07%

Credit Rating data and Average Credit Quality calculations use a Median of available ratings across S&P, Moody's and Fitch. Credit Rating data reflects the exposure of any credit derivatives.

Currency

	Fund %	Bmk %
Euros	96.27%	100%
US Dollar	3.33%	-
Japanese Yen	0.23%	-
Swiss Franc	0.08%	-
Swedish Krona	0.07%	-
Canadian Dollar	0.01%	-
Russian Ruble	0.01%	-
New Turkish Lira	0%	-
Australian Dollar	0%	-
Others	-0.03%	-

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

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

	<1 Year	1-3 Years	3-7 Years	7-11 Years	11+ Years	FRN	Total
AAA	0	0	0	0	0	0	0
AA	0	0	0.10	0.65	1.97	0	2.73
A	0	0.09	0.40	1.42	0.03	0.02	1.96
BBB	0	0.12	0.54	1.02	0.41	0.03	2.12
BB	0	0.03	0.03	0	-	-	0.06
B	0	0	0	0	-	-	0
Not Rated	0	0	0	0	0	0	0
Int Rate	0	-0.50	-0.21	-0.88	0.08	-	-1.51
Total	0	-0.27	0.86	2.21	2.50	0.05	5.36

▲Duration (Years) by Curve (Years) / Credit Rating data uses a Median Rating of available ratings across S&P, Moodys and Fitch.

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

Notes

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated. On the 16/02/2018 PIONEER FUNDS – EURO AGGREGATE BOND was renamed AMUNDI FUNDS II – EURO AGGREGATE BOND.

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Date of publication: 09/10/2018.

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