

ISIN Number LU0119391471
Morningstar Rating™ ★★

Key Facts

Month End NAV 10.07 EUR
Nav Date 29/06/2018
Fund Size (Mil) 803.33 EUR
Fund Inception 27/06/2000
Class Launch Date 18/12/2000
Morningstar Category™ EUR Government Bond
Benchmark JPMorgan GBI EMU index

Recommended Holding Period (Yrs) 3

Additional Identifiers

Bloomberg code PIOEBDA LX
Cusip L759A9156

Fees and Expenses

Ongoing Charges 0.91%
Ongoing Charges Date 31/12/2017
Entry Charge Max. 5.00%
Management Fee (p.a.) 0.70%

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 bonds issued by European governments. The Sub-Fund may also invest up to 30% of its assets in corporate bonds issued by European companies that are either denominated in euro or in other currencies, provided that these are principally hedged back to the euro. 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



Cosimo Marasciulo

Deputy Head of Euro Fixed Income

Industry Experience : 20 Years

Time with Amundi Asset Management: 17 years



Richard Casey

Head of Government Bonds, Europe

Industry Experience : 14 Years

Time with Amundi Asset Management: 3 years

Notes

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Trailing Returns

	Fund %	Benchmark %
YTD	-0.40%	0.60%
1 Year	0.20%	1.87%
3 Years Ann.	0.47%	2.41%
5 Years Ann.	2.64%	4.22%
10 Years Ann.	4.49%	4.97%

Rolling 12 Month Returns

Period	Fund %	Benchmark %
30/06/2017 29/06/2018	0.20%	1.87%
30/06/2016 30/06/2017	-5.01%	-3.21%
30/06/2015 30/06/2016	6.55%	8.93%
30/06/2014 30/06/2015	3.65%	4.44%
30/06/2013 30/06/2014	8.37%	9.62%

Calendar Year Returns

	Fund %	Benchmark %
2017	-1.65%	0.41%
2016	1.68%	3.13%
2015	0.30%	1.71%
2014	11.88%	13.53%
2013	2.27%	2.38%

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	3.06%	3.85%	3.69%
Sharpe Ratio	0.18	0.20	0.73
Alpha	-2.94%	-3.60%	-2.72%
Beta	0.93	0.97	0.96
Tracking Error	0.82%	0.85%	0.85%
Information Ratio	-2.03	-2.33	-1.91
R Squared	93.23	95.24	94.85

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.

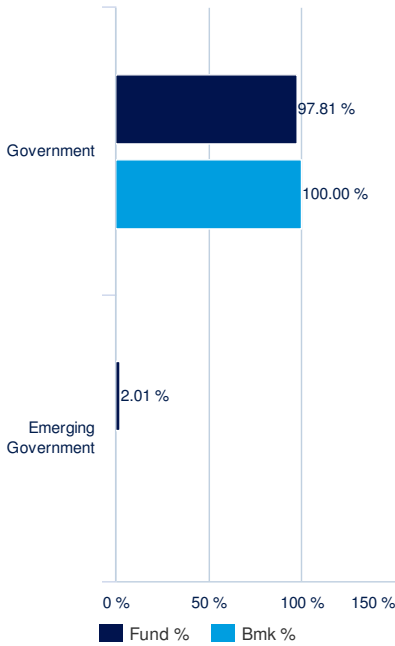
Derivatives risk: Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

Country

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
France	23.73%	25.29%	4.86%	1.64	1.63
Italy	19.26%	22.48%	4.68%	1.58	1.53
Spain	21.30%	14.36%	0%	1.60	1.58
Other	4.01%	2.19%	7.94%	0.34	0.34
Belgium	11.22%	6.29%	0%	1.40	1.39
Austria	5.03%	3.75%	0%	0.37	0.36
Netherlands	4.88%	5.12%	0%	0.44	0.43
Finland	4.37%	1.52%	0%	0.55	0.54
Ireland	2.32%	1.97%	0%	0.23	0.23
Germany	3.72%	17.02%	-29.70%	0	0

▲ 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

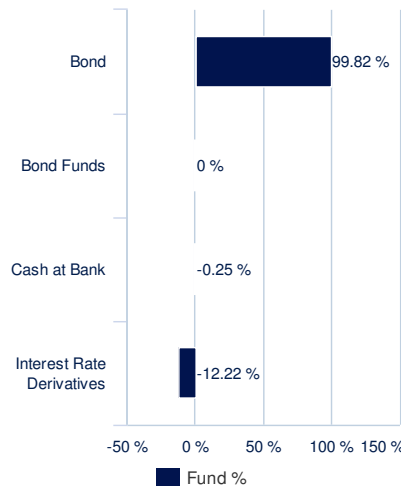
	Fund %
<1 Year	6.24%
1-3 Years	19.88%
3-7 Years	15.13%
7-11 Years	13.11%
11+ Years	33.23%

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

Portfolio Analysis

Total Number of Holdings	63
Total Number of Governments	10
Total Number of Corporations	-

Instrument Allocation



Top 10 Bonds

	Fund %
ITALIAN REPUBLIC 4.75% (01/08/23)	7.58%
SPAIN (KINGDOM OF) 1.4% (30/04/28)	6.67%
ITALIAN REPUBLIC 5.0% (01/09/40)	6.18%
FRANCE 3.25% (25/10/21)	5.07%
FRANCE 0.1% (01/03/28)	4.69%
SPAIN (KINGDOM OF) 4.65% (30/07/25)	4.59%
GERMANY 5.5% (04/01/31)	3.72%
SPAIN (KINGDOM OF) 5.15% (31/10/28)	3.68%
FRANCE 4.25% (25/04/19)	3.53%
FRANCE 6.0% (25/10/25)	3.40%

Bond Analysis

	Fund	Bmk
Modified Duration (Yrs)	7.08	7.69
Spread Duration (Yrs)	8.04	6.39
Current Yield (%)	2.96	2.39
Average Life (Yrs)	10.56	9.56
Coupon (%)	3.66	2.94
Average Credit Quality	A+	A+

▲ Bond Analysis data reflects any derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	8.59%	22.14%
AA	44.35%	36.87%
A	23.61%	16.33%
BBB	23.27%	24.66%

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

Currency

	Fund %	Bmk %
Euros	99.71%	100%
Canadian Dollar	0.06%	-
Pound Sterling	0.06%	-
Australian Dollar	0.05%	-
US Dollar	0.03%	-
Japanese Yen	0.03%	-
Swiss Franc	0.03%	-
Singapore Dollar	0.02%	-
Danish Krone	0.01%	-
Others	-0.01%	-

▲ 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	Total
AAA	0	0.01	0.09	0	0.34	0.44
AA	0.05	0.07	0.23	1.15	2.46	3.96
A	-	0.11	0.02	1.28	0.42	1.83
BBB	-	0.04	0.39	0.40	1.09	1.92
Int Rate	0.05	0.39	0.58	0.85	4.95	6.82
Total	0.05	0.39	0.58	0.85	4.95	6.82

▲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.

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Date of First Use: 09/07/2018

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 BOND was renamed AMUNDI FUNDS II – EURO BOND.