

ISIN Number LU0190665769  
Morningstar Rating™ ★ ★ ★ ★

### Key Facts

Month End NAV 94.87 EUR  
Nav Date 29/06/2018  
Fund Size (Mil) 4,915.49 EUR  
Fund Inception 08/06/2004  
Class Launch Date 29/10/2004  
Morningstar Category™ EUR FLEXIBLE BOND  
Benchmark No Benchmark  
  
Recommended Holding Period (Yrs) 4

### Additional Identifiers

Bloomberg code PIEUSAE LX  
Cusip L7600C158

### Fees and Expenses

Ongoing Charges 1.69%  
Ongoing Charges Date 31/12/2017  
Entry Charge Max. 5.00%  
Management Fee (p.a.) 1.00%  
Performance Fee Max. 15.00%

### 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 below-investment grade bonds from anywhere in the world, including emerging markets, in particular euro denominated bonds, as well as cash and money market instruments. The Sub-Fund may invest up to 90% of its assets in below-investment grade bonds and up to 20% in bonds rated below CCC by Standard & Poor or considered to be of comparable quality by the Management Company. The Sub-Fund may also invest in convertible bonds and, on an ancillary basis, in equities. The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

### Meet the Team



**Yerlan Syzdykov**

Deputy Head of Emerging Markets & Co-Head of Emerging Markets Fixed Income

Industry Experience : 21 Years

Time with Amundi Asset Management: 17 years



**Colm D'Rosario**

Senior Portfolio Manager

Industry Experience : 14 Years

Time with Amundi Asset Management: 10 years

### Notes

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### Trailing Returns

	Fund %
YTD	-4.93%
1 Year	-3.97%
3 Years Ann.	0.21%
5 Years Ann.	1.91%
10 Years Ann.	5.84%

### Rolling 12 Month Returns

Period	Period	Fund %
30/06/2017	29/06/2018	-3.97%
30/06/2016	30/06/2017	5.22%
30/06/2015	30/06/2016	-0.40%
30/06/2014	30/06/2015	1.29%
30/06/2013	30/06/2014	7.84%

### Calendar Year Returns

	Fund %
2017	2.22%
2016	5.72%
2015	1.56%
2014	2.18%
2013	3.79%

### Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	2.28%	2.89%	2.99%
Sharpe Ratio	-1.59	0.16	0.67

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 consistent with the risk limits set for the 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 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 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. Higher yielding bonds may carry greater credit risk.

**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.

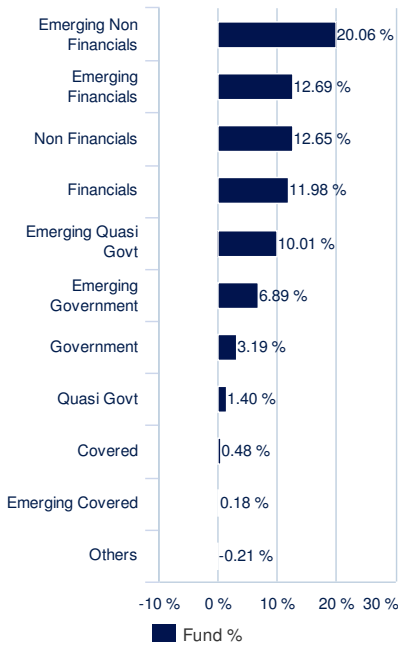
**Emerging market risk:** Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

**Country**

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Brazil	8.91%	-	0%	0.31	0.29
Russia	8.44%	-	0%	0.27	0.25
Greece	4.77%	-	0%	0.27	0.26
Argentina	5.03%	-	0%	0.20	0.18
Italy	4.49%	-	0%	0.16	0.15
South Africa	4.05%	-	0%	0.13	0.12
Ukraine	3.79%	-	0%	0.15	0.14
France	4.02%	-	-1.73%	0.14	0.12
Other	32.09%	100%	-48.18%	1.21	1.08
United States	3.74%	-	-17.24%	0.16	0.15

▲ 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**

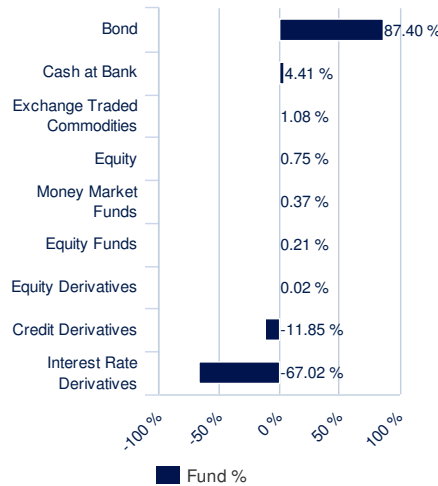
	Fund %
<1 Year	13.75%
1-3 Years	6.44%
3-7 Years	-6.19%
7-11 Years	-10.74%
11+ Years	-0.35%
FRN	4.42%

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

**Portfolio Analysis**

Total Number of Holdings	557
Total Number of Governments	5
Total Number of Corporations	240

**Instrument Allocation**



**Top 10 Bonds**

	Fund %
GAZPROMBANK 4.0% (01/07/19)	1.12%
GREECE (HELLENIC REP.) 3.375% (15/02/25)	0.99%
NATIONAL BANK OF GREECE SA 2.75% (19/10/20)	0.73%
ITALIAN REPUBLIC 0.35% (15/06/20)	0.59%
EUROBANK ERGASIAS SA 2.75% (02/11/20)	0.59%
ELDORADO INTL FINANCE GMBH 8.625% (16/06/21)	0.57%
GAZPROM PJSC 3.984% (30/10/18)	0.55%
DTEK FINANCE PLC 10.75% (31/12/24)	0.55%
SOUTH AFRICA 8.75% (28/02/48)	0.54%
JBS USA LUX SA/JBS USA FINANCE 6.75% (15/02/28)	0.52%

**Bond Analysis**

	Fund	Bmk
Modified Duration (Yrs)	-1.97	
Spread Duration (Yrs)	2.62	
Current Yield (%)	5.28	
Average Life (Yrs)	3.62	
Coupon (%)	4.75	
Average Credit Quality	BB-	

▲ Bond Analysis data reflects any derivatives exposure.

**Credit Rating**

	Fund %
AA	-0.87%
A	3.46%
BBB	9.56%
BB	29.28%
B	31.21%
CCC	4.78%
CC	0%
C	0.72%
D	0.89%
NR	2.63%

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 %
Euros	97.06%
Czech Koruna	1.59%
US Dollar	1.50%
New Turkish Lira	1.12%
Mexican Peso	0.45%
Danish Krone	0.41%
Argentine Peso	0.40%
Russian Ruble	0.38%
Kazakhstan Tenge	0.31%
Others	-3.22%

▲ 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	Unknown	Total
AA	-	-	0	0	0	-	-	0
A	0	0.01	0.02	0	0	0.11	-	0.14
BBB	0	0.05	0.18	0.17	0.09	0.04	-	0.54
BB	0.02	0.13	0.60	0.25	0.04	0	-	1.05
B	0.04	0.13	0.54	0.23	0.27	0	-	1.22
CCC	0.02	0.03	0.07	0.01	-	-	-	0.13
CC	0	-	0	-	-	-	-	0
C	0	0	0.03	-	-	-	-	0.03
D	0	0	0.01	0.02	0	-	-	0.03
Not Rated	0	0.02	-0.11	0.01	0.02	0	0	-0.05
Int Rate	0.09	0.09	-0.33	-1.29	-0.49	0.16	0	-1.76
Total	0.09	0.09	-0.48	-1.29	-0.49	0.16	0	-1.91

▲[Duration (Years) by Curve (Years) / Credit Rating data uses a Median Rating of available ratings across S&P, Moody's 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 STRATEGIC BOND was renamed AMUNDI FUNDS II – EURO STRATEGIC BOND.