

ISIN Number LU0190665769
Morningstar Rating™ ★★★

Key Facts

Nav as at 30 April 2018 €98.11
Domiciled Luxembourg
Fund Size (Mil) €5,239.00
Fund Inception 08/06/2004
Unit Class Launch 29/10/2004
Recommended Holding Period (Yrs) 4
Morningstar Category™ EUR Flexible Bond
Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PIEUSAE LX
Cusip L7600C158

Fees and Expenses

Ongoing Charges as at 31 Dec 2017 1.69 %
Management Fee (p.a.) 1.00 %
Distribution Fee (p.a.) Max. 0.50%
Entry Charge Max. 5.00%
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
Ind. Experience: 21 years
Time with Amundi Asset Management: 18 years



Mauro Ratto
Head of Emerging Markets
Ind. Experience: 25 years
Time with Amundi Asset Management: 20 years

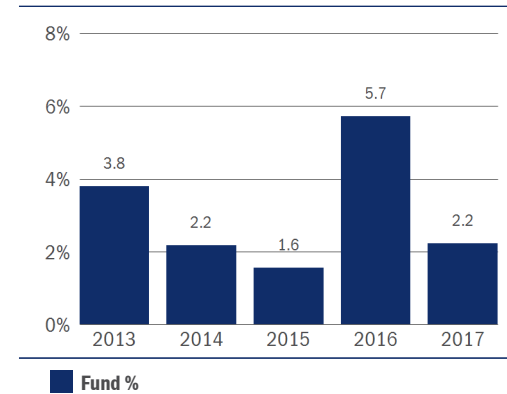
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-1.68	-
1 Year	-1.01	-
3 Years Ann.	1.21	-
5 Years Ann.	2.18	-
10 Years Ann.	6.02	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-1.01	-
Apr 2016 - Apr 2017	5.45	-
Apr 2015 - Apr 2016	-0.67	-
Apr 2014 - Apr 2015	3.38	-
Apr 2013 - Apr 2014	3.93	-

Calendar Year Returns



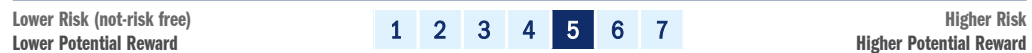
▲ Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus.

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

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	1.41%	3.61%	3.39%
Sharpe Ratio	0.56	0.91	1.23

Risk and Reward Profile



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)
Germany	2.6	-	-39.8	-2.0	0.1
United States	4.0	-	-25.0	-1.7	0.2
Brazil	9.2	-	0.0	0.4	0.4
France	5.7	-	-3.0	-0.1	0.2
Russia	8.6	-	0.0	0.3	0.3
United Kingdom	3.1	-	-4.0	-0.2	0.1
Italy	1.9	-	-4.0	-0.3	0.1
South Africa	5.1	-	0.0	0.3	0.3
China	4.7	-	0.0	0.2	0.2
Greece	4.6	-	0.0	0.3	0.3
Others	39.0	-	0.2	1.5	1.8

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

Asset Allocation

Emerging Non Financials	28.0
Non Financials	20.9
Emerging Financials	13.0
Financials	11.9
Emerging Government	8.5
Emerging Quasi Govt	2.1
Covered	1.7
Government	1.4
Others	0.9

■ Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	6.5
1-3 Years	-2.6
3-7 Years	2.0
7-11 Years	-10.4
11+ Years	6.3
FRN	11.1

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

Portfolio Analysis

Total Number of Holdings	594
Total Number of Governments	17
Total Number of Corporations	348

Instrument Allocation (Net %)

Bond	86.1
Interest Rate Derivatives	-75.5
FX Derivatives	-45.3
Cash at Bank	7.9
Credit Derivatives	2.3
Exchange Traded Commodities	1.0
Equity	0.7
Bond Funds	0.6
Money Market Fund	0.3
Equity Derivatives	0.2
Loans	0.03

Top 10 Bonds

	Fund %
Gpb Eurobond Finance Plc 4.0% (01/07/2019)	1.2
Greece (Hellenic Republic) (Government) 3.4% (15/02/2025)	0.9
National Bank Of Greece Sa 2.8% (19/10/2020)	0.7
Petrobras Global Finance Bv 5.8% (01/02/2029)	0.6
South Africa (Republic Of) 8.8% (28/02/2048)	0.6
Eurobank Ergasias Sa 2.8% (02/11/2020)	0.5
Gpb Eurobond Finance Plc 4.0% (30/10/2018)	0.5
Dtek Finance Plc 10.8% (31/12/2024)	0.5
South Africa (Republic Of) 8.5% (31/01/2037)	0.5
Eskom Holdings Soc Ltd 7.5% (15/09/2033)	0.5

Currency

	Fund %	Bmk %
Euros	86.0	-
US Dollar	6.2	-
Czech Koruna	3.5	-
South African Rand	0.9	-
Argentine Peso	0.7	-
Others	2.7	-

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	-1.36	-
Modified Duration (Yrs)	-1.58	-
Spread Duration (Yrs)	3.56	-
Yield to Maturity (%)	5.06	-
Yield to Worst (%)	4.88	-
Current Yield (%)	4.82	-
Time to Maturity (Yrs)	7.21	-
Coupon (%)	4.51	-

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
BBB and Above	12.7	-
BB	31.5	-
B	33.4	-
CCC	5.4	-
CC	0.1	-
C	0.6	-
D	0.5	-
NR	4.3	-
Average Credit Quality	BB-	-

▲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
BBB and Above	0.0	0.1	0.2	0.2	0.2	0.01	0.6
BB	0.01	0.1	0.5	0.3	0.4	0.01	1.3
B	0.01	0.1	0.5	0.2	0.3	0.02	1.2
CCC	0.0	0.01	0.1	0.04	0.03	0.0	0.2
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.01	0.0	0.0	0.0	0.01
D	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.01	0.04	0.01	0.01	0.01	0.1
Int Rate	0.0	-0.3	-1.8	-1.8	-0.9	0.0	-4.8
Total	0.03	-0.1	-0.4	-1.1	0.03	0.1	-1.5

▲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: 10/05/2018.

Notes

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

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