

ISIN Number LU0441086153
Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 30 April 2018 €67.58
Domiciled Luxembourg
Fund Size (Mil) €430.10
Fund Inception 04/11/2009
Unit Class Launch 05/11/2009
Recommended Holding Period (Yrs) 4
Morningstar Category™ Global Emerging Markets Bond - Local Currency
Benchmark JPM GBI-EM Global Diversified Index

Additional Identifiers

Bloomberg Code PEMBLAA LX

Fees and Expenses

Ongoing Charges¹ 1.67 %
Management Fee (p.a.) 1.20 %
Distribution Fee (p.a.) Max. 0.15 %
Entry Charge Max. 5.00 %
Performance Fee Max. 15.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

Objectives and Investment Policy

Objective: Seeks to provide income and to increase the value of your investment over the recommended holding period.

Portfolio securities: The Sub-Fund invests mainly in bonds from emerging markets that are denominated in a local currency or where their credit risk is linked to emerging markets. The Sub-Fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants and up to 5% 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



Hakan Aksoy
Senior Portfolio Manager - Bond & High Yield
Ind. Experience: 20 years
Time with Amundi Asset Management: 13 years

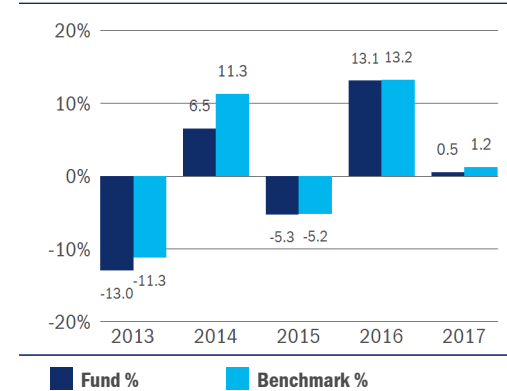
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	0.03	0.73
1 Year	-3.95	-2.32
3 Years Ann.	0.57	0.82
5 Years Ann.	-0.47	0.78

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-3.95	-2.32
Apr 2016 - Apr 2017	11.03	9.42
Apr 2015 - Apr 2016	-4.62	-4.10
Apr 2014 - Apr 2015	10.05	16.09
Apr 2013 - Apr 2014	-12.73	-12.60

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	5.26%	8.62%	8.78%
Sharpe Ratio	< 0	0.33	0.19
Alpha	0.00%	1.47%	0.46%
Beta	0.95	0.95	0.94
R-Squared	0.94	0.98	0.98
Tracking Error	1.54%	1.19%	1.46%
Information Ratio	< 0	1.17	0.27

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, emerging market bonds tend to be more volatile than developed market 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. 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	10.5	10.0	0.0	0.4	0.4
Mexico	9.4	10.0	0.7	0.5	0.4
Poland	8.6	8.8	0.0	0.3	0.3
Indonesia	8.4	9.1	0.0	0.6	0.6
South Africa	7.9	8.6	0.0	0.7	0.7
Russia	7.2	7.1	0.0	0.3	0.3
Colombia	6.2	7.6	0.0	0.3	0.3
Turkey	6.0	6.6	0.0	0.2	0.2
Malaysia	5.1	5.6	0.0	0.2	0.2
Hungary	2.6	4.8	0.0	0.1	0.1
Others	18.5	21.6	0.0	0.6	0.6

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

Asset Allocation

Emerging Government	80.5	100.0
Emerging Non Financials	4.4	0.0
Emerging Quasi Govt	1.9	0.0
Financials	1.3	0.0
Emerging Financials	0.9	0.0
Quasi Govt	0.7	0.0
Government	0.4	0.0
Non Financials	0.3	0.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	7.2
1-3 Years	16.9
3-7 Years	36.4
7-11 Years	13.7
11+ Years	16.6
FRN	0.4

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

Portfolio Analysis

Total Number of Holdings	121
Total Number of Governments	21
Total Number of Corporations	11

Instrument Allocation (Net %)

Bond	89.9
Cash at Bank	10.0
Money Market Fund	1.3
Interest Rate Derivatives	0.7
FX Derivatives	-0.7
Credit Derivatives	0.3
Money Market Instruments	0.3
Equity Derivatives	0.2
Equity	0.04

Top 10 Bonds

	Fund %
Mexico (United Mexican States) 6.5% (10/06/2021)	1.8
Brazil (Federative Republic Of) 6.0% (15/08/2024)	1.7
Brazil (Federative Republic Of) 0.0% (01/01/2022)	1.6
South Africa (Republic Of) 8.9% (28/02/2035)	1.6
Colombia (Republic Of) 7.5% (26/08/2026)	1.6
South Africa (Republic Of) 8.8% (31/01/2044)	1.5
Indonesia (Republic Of) 8.4% (15/03/2024)	1.5
Brazil (Federative Republic Of) 0.0% (01/07/2021)	1.5
Brazil (Federative Republic Of) 10.0% (01/01/2023)	1.5
Brazil (Federative Republic Of) 10.0% (01/01/2025)	1.5

Currency	Fund %	Bmk %
Brazilian Real	10.5	10.0
Mexican Peso	10.2	10.0
Indonesian Rupiah	9.7	9.1
Polish Zloty	9.6	8.8
South African Rand	9.2	8.6
Others	51.2	53.4

▲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)	4.15	5.08
Modified Duration (Yrs)	4.15	5.10
Spread Duration (Yrs)	0.53	0.03
Yield to Maturity (%)	6.67	5.97
Yield to Worst (%)	6.52	5.97
Current Yield (%)	5.79	6.02
Time to Maturity (Yrs)	6.12	7.49
Coupon (%)	5.87	6.08

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	0.9	0.0
AA	2.5	5.9
A	27.0	28.0
BBB	29.1	42.4
BB	25.8	22.1
B and Below	4.3	0.8
NR	0.8	0.8
Average Credit Quality	BBB	BBB

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moody's 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
AAA	0.0	0.0	0.03	0.0	0.0	0.0	0.03
AA	0.0	0.0	0.1	0.0	0.0	0.0	0.1
A	0.02	0.1	0.5	0.4	0.2	0.0	1.2
BBB	0.01	0.1	0.4	0.5	0.5	0.0	1.5
BB	0.0	0.1	0.4	0.1	0.7	0.0	1.3
B and Below	0.01	0.01	0.01	0.01	0.01	0.01	0.1
NR	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Int Rate	0.0	0.0	0.02	0.0	0.0	0.0	0.02
Total	0.03	0.3	1.5	0.9	1.4	0.01	4.1

▲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 – Emerging Markets Bond Local Currencies was renamed Amundi Funds II – Emerging Markets Bond Local Currencies.

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