

ISIN Number LU0701927567

Morningstar Rating™ ★★

**Key Facts**

Month End NAV	46.92 EUR
Nav Date	31/05/2018
Fund Size (Mil)	443.55 EUR
Fund Inception	28/03/2014
Class Launch Date	28/03/2014
Morningstar Category™	USD MODERATE ALLOCATION
Benchmark	No Benchmark
Recommended Holding Period (Yrs)	6

**Additional Identifiers**

Bloomberg code PIODRAA LX

**Fees and Expenses**

Ongoing Charges	1.75%
Ongoing Charges Date	31/12/2017
Entry Charge	Max. 5.00%
Management Fee (p.a.)	1.50%

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

**Objectives and Investment Policy**

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

**Portfolio securities:** The Sub-Fund invests mainly in equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets. The Sub-Fund may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets. 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. In particular, the Sub-Fund uses options to generate additional income.

**Meet the Team****Francesco Sandrini**

Head of Multi Asset Balanced, Income and Real Return

Industry Experience : 20 Years

Time with Amundi Asset Management: 20 years

**Alfred Grusch**

Senior Portfolio Manager

Industry Experience : 33 Years

Time with Amundi Asset Management: 28 years

**Notes**

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**Trailing Returns**

	Fund %
YTD	3.19%
1 Year	0.82%
3 Years Ann.	-0.91%
Since Inception	29.04%
Since Inception Ann.	6.29%

**Rolling 12 Month Returns**

Period	Fund %
31/05/2017	0.82%
31/05/2016	4.23%
31/05/2015	-7.40%
31/05/2014	26.46%
-	-

**Calendar Year Returns**

	Fund %
2017	-5.49%
2016	10.65%
2015	4.19%
2014	-
2013	-

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 Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	7.89%	11.17%	-
Sharpe Ratio	0.08	-0.04	-

**Target Income**

	Target	Actual
2018 *	5.50%	-
2017	5.25%	5.50%
2016	5.25%	5.75%
2015	5.25%	5.25%
2014	5.25%	-
2014 **	3.94%	5.25%

\* Expected income target in 2018 in Euro for Class A USD Distributing Quarterly of this Sub-Fund, gross of fees. Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

\*\* Target was based on a full-year 2014. Class A USD Distributing Quarterly of this Sub-Fund aimed to achieve a pro-rated percentage of the full year income target.

The target income and previous years' actual income refers to Class A USD Distributing Quarterly of this Sub-Fund. Distributions will not be made from non-distributing Unit classes. Other Unit classes may have a different target and may have achieved different level of income due to launch date or currency impact. The term Distribution refers to the income paid in any particular year. Treatment for tax purposes may vary depending on the jurisdiction. Please consult your tax adviser in order to understand any applicable tax consequences.

**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 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 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.

**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.

**Portfolio Analysis**

Total Number of Holdings	143
Assets in Top 10 Holdings	13.22%

**Instrument Allocation**

	Fund %
Equity	56.68%
Bonds	20.55%
ETF - Equity	2.58%
Exchange Traded Commodities	5.30%
Interest Rate Derivatives	-15.91%
Cash at Bank	10.82%
Equity Funds	1.69%
Equity Derivatives	-0.60%

**Currency**

	Fund %
US Dollar	92.42%
Euros	4.51%
Canadian Dollar	1.31%
Hong Kong Dollar	0.84%
Australian Dollar	0.53%
Swiss Franc	0.27%
Norwegian Krone	0.18%
Japanese Yen	0.18%
Baht	0.10%
Others	-0.64%

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

**Top 5 Bonds**

	Fund %
UNITED STATES OF AMERICA 0.0% (31/07/18)	2.88%
UNITED STATES OF AMERICA 7.625% (15/11/22)	1.16%
UNITED STATES OF AMERICA 3.625% (15/04/28)	1.05%
UNITED STATES OF AMERICA 1.5% (15/08/26)	1.04%
UNITED STATES OF AMERICA 3.375% (15/04/32)	1.01%

**Bond Analysis**

	Fund
Modified Duration (Yrs)	0.70
Spread Duration (Yrs)	0.28
Current Yield (%)	0.52
Average Life (Yrs)	1.19
Coupon (%)	0.60
Average Credit Quality	A+

▲ Bond Analysis data reflects any derivatives exposure.

**Region (Bonds)**

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
USA	10.97%	0.07	0.07
EMU	3.86%	0.07	0.07
Europe ex EMU	1.69%	0.01	0.01
Emerging Latin America	1.55%	0.07	0.06
Emerging Asia	1.06%	0.03	0.03
Emerging EMEA	0.76%	0.03	0.03
Japan	0.45%	0	0
Canada	0.21%	0	0

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

**Credit Rating**

	Fund %
AAA	10.79%
AA	1.39%
A	1.59%
BBB	3.97%
BB	2.41%
B	0.32%
NR	0.09%

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.

**Asset Allocation (Bonds)**

	Fund %
Government	12.62%
Non Financials	3.80%
Emerging Government	1.61%
Emerging Non Financials	1.55%
Emerging Quasi Govt	0.55%
Quasi Govt	0.20%
Financials	0.12%
Emerging Financials	0.10%

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

**Top 5 Countries (Bonds)**

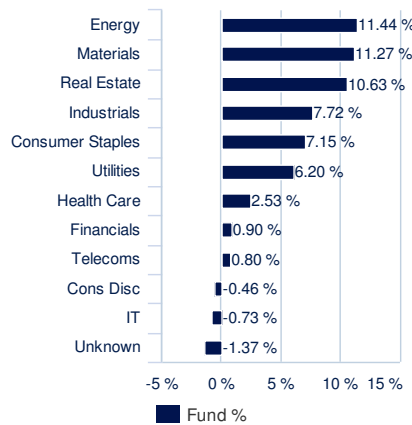
	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	10.68%	0.07	0.07
Germany	2.22%	0.01	0.01
United Kingdom	1.49%	0	0
Mexico	0.77%	0.03	0.03
Japan	0.45%	0	0

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

**Top 5 Equities**

	Fund %
KINDER MORGAN INC	1.28%
TOTAL SA	1.16%
MARINE HARVEST ASA	1.15%
EQUINIX INC	1.14%
BEIJING CAP INTL AIRPORT	1.13%

**Sector (Equities)**



▲ Sector data reflects the exposure of any equity derivatives.

**Country (Equities)**

	Fund %
United States	15.27%
France	7.44%
Canada	4.96%
Germany	4.40%
China	4.35%
Norway	3.95%
Italy	2.73%
United Kingdom	2.46%
Russia	2.28%
Other	8.23%

▲ Country data reflects the exposure of any equity derivatives.

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On the 16/02/2018 PIONEER FUNDS – REAL ASSETS TARGET INCOME was renamed AMUNDI FUNDS II – REAL ASSETS TARGET INCOME.

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