

ISIN Number LU0914277370
Morningstar Rating™ ★★

Key Facts

Month End NAV 64.96 EUR
Nav Date 28/09/2018
Fund Size (Mil) 940.77 EUR
Fund Inception 02/05/2013
Class Launch Date 02/05/2013
Morningstar Category™ USD MODERATE ALLOCATION
Benchmark No Benchmark
Recommended Holding Period (Yrs) 4

Additional Identifiers

Bloomberg code PGMAEND LX

Fees and Expenses

Ongoing Charges 1.77%
Ongoing Charges Date 31/12/2017
Entry Charge Max. 5.00%
Management Fee (p.a.) 1.50%

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 mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below). The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management or 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 also use 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



Thomas Kruse

CIO Munich

Industry Experience : 23 Years

Time with Amundi Asset Management: 18 years

Notes

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Trailing Returns

	Fund %
YTD	0.95%
1 Year	0.93%
3 Years Ann.	1.54%
5 Years Ann.	6.15%

Rolling 12 Month Returns

Period	Fund %
30/09/2017	0.93%
30/09/2016	1.15%
30/09/2015	2.53%
30/09/2014	9.76%
30/09/2013	17.28%

Calendar Year Returns

	Fund %
2017	-6.97%
2016	7.46%
2015	8.53%
2014	21.09%
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	6.47%	9.49%	10.20%
Sharpe Ratio	0.20	0.23	0.63

Target Income

	Target	Actual
2018	5.00%	-
2017	5.00%	5.00%
2016	5.00%	5.00%
2015	5.00%	5.00%
2014	5.00%	5.25%
2013	4.50%	-
2012	3.00%	3.10%

* 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 2013. 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. 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.

Portfolio Analysis

Total Number of Holdings	595
Assets in Top 10 Holdings	10.15%

Instrument Allocation

	Fund %
Equity	24.66%
Bond	63.45%
Exchange Traded Commodities	2.00%
Balanced Funds	6.23%
ETF - Equity	1.29%
Interest Rate Derivatives	7.59%
Cash at Bank	0.74%
Equity Derivatives	0.71%
Credit Derivatives	-4.58%

Currency

	Fund %
US Dollar	95.39%
Japanese Yen	2.20%
Euros	0.39%
Swedish Krona	1.06%
Norwegian Krone	1.03%
Hong Kong Dollar	0.93%
Polish Zloty	0.60%
Czech Koruna	0.56%
Pound Sterling	0.33%
Others	-1.79%

▲ 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 8.75% (15/05/20)	1.88%
UNITED STATES OF AMERICA 8.0% (15/11/21)	1.88%
EUROPEAN INVESTMENT BANK (BEI) 5.625% (07/06/32)	1.12%
AUSTRALIA (COMMONWEALTH OF) 4.75% (21/04/27)	1.03%
INDONESIA 5.875% (13/03/20)	0.79%

Bond Analysis

	Fund %
Modified Duration (Yrs)	1.70
Spread Duration (Yrs)	1.97
Current Yield (%)	2.97
Average Life (Yrs)	3.58
Coupon (%)	3.25
Average Credit Quality	BBB+

▲ Bond Analysis data reflects any derivatives exposure.

Region (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	23.98%	0.58	0.54
Emerging Latin America	6.03%	0.31	0.31
Eurozone	5.04%	0.77	0.71
Emerging EMEA	4.27%	0.19	0.18
Emerging Asia	3.06%	0.15	0.13
Asia ex Japan	2.62%	0.01	0.01
Canada	2.55%	0	0
Europe ex-EMU	2.46%	0.24	0.21
World	1.45%	0.14	0.13
Other	-4.49%	0.01	-0.01

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

Credit Rating

	Fund %
AAA	11.86%
AA	3.17%
A	10.47%
BBB	21.22%
BB	12.73%
B	3.41%
CCC	0.79%
Not Rated	-8.92%

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 %
Non Financials	17.49%
Government	13.74%
Emerging Government	9.67%
Financials	9.33%
Quasi Govt	3.19%
Emerging Quasi Govt	2.47%
Emerging Non Financials	2.01%
Emerging Financials	0.81%
Others	-3.98%

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

Country (Bonds)

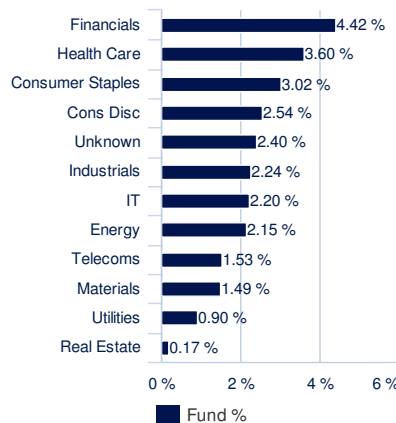
	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	23.56%	0.56	0.52
France	4.47%	0.22	0.20
Italy	3.33%	0.14	0.13
Mexico	2.59%	0.14	0.14
Australia	2.57%	0	0

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

Top 5 Equities

	Fund %
TOTAL SA	0.65%
ROYAL DUTCH SHELL PLC	0.63%
NESTLE SA	0.51%
MICROSOFT CORP	0.47%
ROCHE HOLDING AG	0.44%

Sector (Equities)



Country (Equities)

	Fund %
United States	14.57%
Japan	5.33%
Germany	2.84%
France	2.76%
Netherlands	2.21%
Ireland	1.66%
United Kingdom	1.09%
China	1.06%
Italy	1.03%
Other	-5.89%

▲ Country data reflects the exposure of any equity derivatives.

▲ Sector data reflects the exposure of any equity derivatives.

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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 – GLOBAL MULTI-ASSET TARGET INCOME was renamed AMUNDI FUNDS II – GLOBAL MULTI-ASSET TARGET INCOME.

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