

ISIN Number LU0914277370
Morningstar Rating™ ★★

Key Facts

Nav as at 30 April 2018 €62.96
Domiciled Luxembourg
Fund Size (Mil) €1,072.40
Fund Inception 02/05/2013
Unit Class Launch 02/05/2013
Recommended Holding Period (Yrs) 4
Morningstar Category™ USD Moderate Allocation
Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PGMAEND LX

Fees and Expenses

Ongoing Charges¹ 1.77 %
Management Fee (p.a.) 1.50 %
Entry Charge Max. 5.00%

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

Objectives and Investment Policy

Objective: Seeks to provide income and, 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
Ind. Experience: 20 years
Time with Amundi Asset Management: 20 years



Thomas Kruse
CIO Munich
Ind. Experience: 23 years
Time with Amundi Asset Management: 18 years

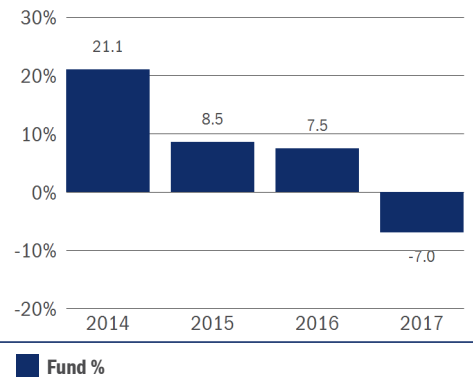
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-2.16	-
1 Year	-7.67	-
3 Years Ann.	-1.50	-
Since Class Launch Ann.	4.72	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-7.67	-
Apr 2016 - Apr 2017	12.01	-
Apr 2015 - Apr 2016	-7.59	-
Apr 2014 - Apr 2015	30.61	-

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. Performance figures are in EUR and have been converted from the sub-fund's base currency, the US Dollar.

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

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	6.15%	8.14%	-
Sharpe Ratio	< 0	0.10	-

Target Income

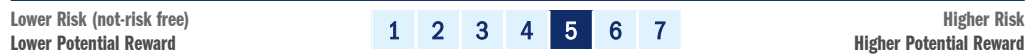
Distributions	Target	Actual
2018	5.00%*	-
2017	5.00%	5.00%
2016	5.00%	5.00%
2015	5.00%	5.00%
2014	5.00%	5.25%
2013	4.50%	-
2013	3.00%**	3.10%

* Expected income target in 2018 in US Dollar 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



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.

Notes

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Portfolio Analysis

Total Number of Holdings	600
Assets in Top 10 Holdings	9.1 %

Instrument Allocation (Net %)

Bond	60.8
FX Derivatives	-48.5
Equity	23.6
Interest Rate Derivatives	-12.6
Credit Derivatives	-10.9
Equity Derivatives	4.5
Balanced Funds	3.2
ETF - Equity	2.1
Cash at Bank	2.1
Equity Funds	2.0
Exchange Traded Commodities	1.9
ETF - Fixed Income	0.7
Commodity Funds	0.3
REITS	0.3

Top 5 Equities

	Fund %	Bmk %
Total Sa	0.9	-
Axa Sa	0.9	-
Deutsche Telekom Ag	0.8	-
Abn Amro Group Nv	0.7	-
Royal Dutch Shell Plc	0.7	-

Top 5 Bonds

	Fund %	Bmk %
United States Treasury 8.1% (15/05/2021)	2.1	-
United States Treasury 8.8% (15/05/2020)	1.7	-
Japan (Government Of) 0.1% (10/03/2026)	1.1	-
European Investment Bank 5.6% (07/06/2032)	1.0	-
Indonesia (Republic Of) 5.9% (13/03/2020)	0.7	-

Currency

	Fund %	Bmk %
US Dollar	89.2	-
Euros	5.2	-
Japanese Yen	4.2	-
Indian Rupee	2.0	-
Australian Dollar	-1.9	-
Swedish Krona	1.6	-
Russian Ruble	1.4	-
Hong Kong Dollar	-1.3	-
Others	0.4	-

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

Sector (Equities)

Financials	8.5
Industrials	4.0
IT	3.6
Cons Disc	3.5
Energy	3.4
Health Care	2.8
Utilities	2.1
Consumer Staples	1.9
Materials	1.8
Telecoms	1.6
Real Estate	0.8
Unknown	-0.02

Fund %

▲Sector (Equities) data reflects the exposure of equity derivatives.

Country (Equities)

	Fund %	Bmk %
United States	11.1	-
Japan	6.2	-
Germany	3.2	-
France	2.7	-
Netherlands	2.1	-
Others	8.7	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	0.92	-
Modified Duration (Yrs)	1.25	-
Spread Duration (Yrs)	2.34	-
Yield to Maturity (%)	2.06	-
Yield to Worst (%)	1.92	-
Current Yield (%)	2.90	-
Time to Maturity (Yrs)	5.79	-
Coupon (%)	3.00	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Germany	2.6	-0.6	0.1
United States	8.4	0.6	0.5
United Kingdom	4.7	-0.4	0.2
Japan	1.2	-0.3	0.1
Italy	3.5	0.02	0.1
Others	30.1	1.5	1.6

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

Asset Allocation (Bonds)

	Fund %	Bmk %
Non Financials	12.0	-
Financials	11.6	-
Emerging Government	9.5	-
Government	9.1	-
Emerging Non Financials	3.4	-
Quasi Govt	2.3	-
Emerging Quasi Govt	1.7	-
Emerging Financials	1.0	-

▲Asset Allocation data reflects the exposure of credit derivatives.

Credit Rating

	Fund %	Bmk %
AAA	7.2	-
AA	2.1	-
A	9.9	-
BBB	16.3	-
BB	12.0	-
B and Below	3.5	-
NR	-0.4	-
Average Credit Quality	BBB+	-

▲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.

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On the 16/02/2018 Pioneer Funds – Global Multi-Asset Target Income was renamed Amundi Funds II – Global Multi-Asset Target Income.

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

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