

ISIN Number LU0119402005

Morningstar Rating™ ★ ★ ★

## Key Facts

Month End NAV	15.80 EUR
Nav Date	28/09/2018
Fund Size (Mil)	5,142.26 EUR
Fund Inception	04/07/2000
Class Launch Date	18/12/2000
Morningstar Category™	Global Emerging Markets Bond
Benchmark	JPM EMBI Global Diversified 95%, JPM Cash 1 Mnth Euro 5%
Recommended Holding Period (Yrs)	4

## Additional Identifiers

Bloomberg code	PIOHRBA LX
Cusip	L759B5229

## Fees and Expenses

Ongoing Charges	1.54%
Ongoing Charges Date	31/12/2017
Entry Charge	Max. 5.00%
Management Fee (p.a.)	1.20%
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 corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies or where their credit risk is linked to emerging markets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants as well as up to 5% in equities. The overall currency exposure to emerging markets may not exceed 25% of the Sub-Fund's assets. 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 &amp; Co-Head of Emerging Markets Fixed Income

Industry Experience : 21 Years

Time with Amundi Asset Management: 18 years



Colm D'Rosario

Senior Portfolio Manager

Industry Experience : 14 Years

Time with Amundi Asset Management: 11 years



Ray Jian

Portfolio Manager

Industry Experience : 11 Years

Time with Amundi Asset Management: 5 years

## Trailing Returns

	Fund %	Benchmark %
YTD	-0.69%	0.22%
1 Year	-0.69%	-0.17%
3 Years Ann.	3.97%	4.40%
5 Years Ann.	7.26%	8.22%
10 Years Ann.	7.95%	9.15%

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
30/09/2017 28/09/2018	-0.69%	-0.17%
30/09/2016 30/09/2017	2.12%	-0.54%
30/09/2015 30/09/2016	10.81%	14.60%
30/09/2014 30/09/2015	9.50%	11.87%
30/09/2013 30/09/2014	15.36%	16.61%

## Calendar Year Returns

	Fund %	Benchmark %
2017	-2.57%	-3.01%
2016	13.01%	12.73%
2015	12.19%	12.09%
2014	15.31%	21.15%
2013	-3.87%	-8.88%

## Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	6.26%	7.47%	8.32%
Sharpe Ratio	-0.05	0.61	0.90
Alpha	-0.99%	0.11%	-0.55%
Beta	0.98	0.92	0.93
Tracking Error	1.41%	1.95%	2.38%
Information Ratio	-0.37	-0.16	-0.39
R Squared	94.96	93.89	92.35

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 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.

## Notes

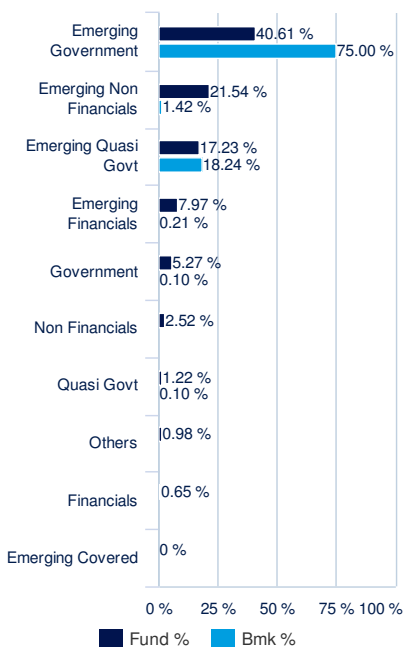
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**Country**

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Other	52.36%	69.38%	-5.35%	3.48	3.24
United States	5.74%	-	10.05%	0.02	0.02
China	6.22%	4.17%	0%	0.22	0.20
Turkey	5.73%	3.28%	0%	0.43	0.40
Brazil	5.41%	2.96%	0%	0.21	0.20
Ukraine	5.14%	2.44%	0%	0.23	0.21
Argentina	4.14%	2.79%	0%	0.24	0.22
South Africa	3.66%	2.64%	0%	0.27	0.25
Qatar	3.52%	-	0%	0.41	0.39
Mexico	3.18%	4.89%	0%	0.22	0.21
Oman	2.89%	2.53%	0%	0.26	0.25

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

**Asset Allocation**



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

**Curve**

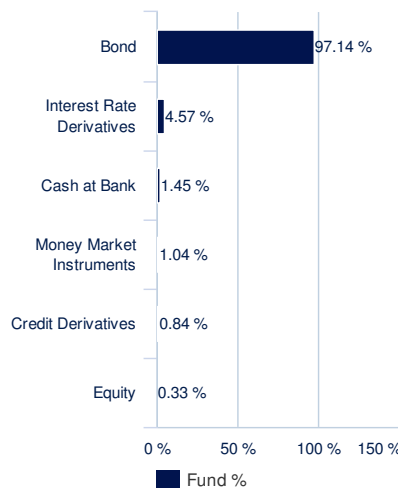
	Fund %
<1 Year	8.73%
1-3 Years	17.27%
3-7 Years	32.64%
7-11 Years	19.48%
11+ Years	25.07%
FRN	0.40%

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

**Portfolio Analysis**

Total Number of Holdings	480
Total Number of Governments	2
Total Number of Corporations	151

**Instrument Allocation**



**Top 10 Bonds**

	Fund %
UNITED STATES OF AMERICA 2.5% (31/05/20)	4.88%
QATAR 5.103% (23/04/48)	1.76%
KINGDOM OF SAUDI ARABIA 5.0% (17/04/49)	1.62%
QATAR 4.5% (23/04/28)	1.57%
PAKISTAN 6.875% (05/12/27)	1.32%
IVORY COAST 5.75% (31/12/32)	1.31%
OMAN 5.625% (17/01/28)	1.18%
UKRAINE 7.75% (01/09/24)	1.16%
BAHRAIN (KINGDOM OF) 7.5% (20/09/47)	1.07%
OMAN 6.75% (17/01/48)	1.05%

**Bond Analysis**

	Fund	Bmk
Modified Duration (Yrs)	5.88	6.31
Spread Duration (Yrs)	5.51	6.32
Current Yield (%)	6.96	5.81
Average Life (Yrs)	9.60	10.43
Coupon (%)	5.96	5.67
Average Credit Quality	BB	BB+

▲ Bond Analysis data reflects any derivatives exposure.

**Credit Rating**

	Fund %	Bmk %
AAA	4.88%	-
AA	3.74%	-
A	4.32%	10.83%
BBB	17.12%	37.27%
BB	21.46%	17.60%
B	35.62%	26.32%
CCC	2.65%	1.40%
CC	0%	-
C	2.05%	0.23%
D	2.44%	0.73%
Not Rated	3.71%	0.69%

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.

**Currency**

	Fund %	Bmk %
US Dollar	94.69%	95.08%
Euros	4.29%	4.92%
Renminbi	0.23%	-
Kazakhstan Tenge	0.21%	-
Naira	0.19%	-
Argentine Peso	0.14%	-
Australian Dollar	0.11%	-
Hong Kong Dollar	0.08%	-
New Turkish Lira	0.03%	-
Others	-0.02%	-

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

**Duration (Years) by Curve (Years) / Credit Rating**

	<1 Year	1-3 Years	3-7 Years	7-11 Years	11+ Years	FRN	Total
AAA	-	0	-	-	-	0	0
AA	0	-	0	0.14	0.29	0	0.43
A	0	0.01	0.03	0.05	0.34	0	0.43
BBB	0	0.02	0.14	0.35	0.96	0	1.48
BB	0.01	0.09	0.25	0.44	0.38	-	1.17
B	0.03	0.07	0.52	0.65	0.86	0	2.12
CCC	0.01	0.03	0.01	0	-	-	0.05
CC	0	-	-	-	-	-	0
C	0.02	0.01	0.05	-	0	-	0.07
D	0	0.01	0.03	0.05	0	-	0.09
Not Rated	0.01	0.02	0.04	0.01	0.04	0	0.12
Int Rate	0	-	0.37	-0.39	0.34	-	0.31
Total	0.07	0.25	1.43	1.30	3.21	0	6.27

▲Duration (Years) by Curve (Years) / Credit Rating data uses a Median Rating of available ratings across S&P, Moodys and Fitch.

Duration (Years) by Curve (Years) / Credit Rating data reflects the exposure of any credit and interest rate derivatives.

**Notes**

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 – EMERGING MARKETS BOND was renamed AMUNDI FUNDS II – EMERGING MARKETS BOND.

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