

ISIN Number LU0313645821
Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 30 April 2018 €1,630.34
Domiciled Luxembourg
Fund Size (Mil) €1,815.90
Fund Inception 13/02/2008
Unit Class Launch 13/02/2008
Min Investment Mil €10.0
Recommended Holding Period (Yrs) 3
Morningstar Category™ EUR Diversified Bond
Benchmark Bloomberg BarCap Euro Aggregate Index

Additional Identifiers

Bloomberg Code PIOEABI LX

Fees and Expenses

Ongoing Charges¹ 0.39 %
Management Fee (p.a.) 0.30 %
Entry Charge 0.00 %

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

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 euro denominated investment grade European bonds from a broad range of issuers, including governments, corporations and supranational entities. The Sub-Fund does not invest in equities or convertible securities. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and 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 invest in short and medium-term interest rate swaps.

Meet the Team



Cosimo Marasciulo
Deputy Head of Euro Fixed Income
Ind. Experience: 20 years
Time with Amundi Asset Management: 18 years



Richard Casey
Head of Government Bonds, Europe
Ind. Experience: 14 years
Time with Amundi Asset Management: 4 years

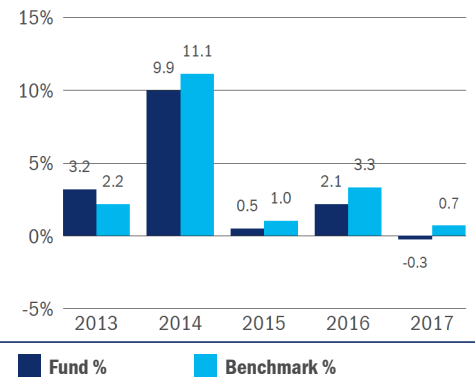
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	0.32	0.47
1 Year	1.41	1.63
3 Years Ann.	0.19	1.09
5 Years Ann.	2.55	3.15
10 Years Ann.	5.04	4.64

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	1.41	1.63
Apr 2016 - Apr 2017	-0.40	0.61
Apr 2015 - Apr 2016	-0.41	1.04
Apr 2014 - Apr 2015	8.14	9.09
Apr 2013 - Apr 2014	4.28	3.62

Calendar Year Returns



▲ Performance data provided refers to Class I 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	1.80%	3.06%	3.09%
Sharpe Ratio	0.83	0.29	0.99
Alpha	0.00%	-0.36%	0.07%
Beta	0.85	0.89	0.92
R-Squared	0.81	0.93	0.94
Tracking Error	1.00%	0.88%	0.82%
Information Ratio	0.13	<-0	<0

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, investment grade bonds tend to be less volatile than below-investment grade 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.

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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
France	22.7	21.9	-7.8	1.1	1.9
Spain	14.4	10.6	0.0	1.1	1.1
Germany	7.1	16.9	4.7	0.6	0.4
Italy	9.5	15.5	0.1	0.6	0.6
United States	6.4	3.2	-2.9	0.2	0.4
Netherlands	8.2	5.9	0.0	0.5	0.5
United Kingdom	6.5	2.4	-0.6	0.3	0.3
Portugal	4.8	1.4	0.0	0.2	0.2
Belgium	3.8	4.1	0.0	0.4	0.4
Austria	3.1	2.8	0.0	0.3	0.3
Others	16.4	15.2	1.4	0.6	0.9

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

Asset Allocation

Government	49.0	58.2
Non Financials	25.3	12.3
Financials	24.0	8.1
Quasi Govt	2.4	13.0
Emerging Non Financials	1.0	0.5
Covered	0.5	6.5
Emerging Financials	0.1	0.1
Emerging Quasi Govt	0.1	0.2
Others	0.0	1.1

Fund %
 Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

	Fund %
< 1 Year	1.6
1-3 Years	29.7
3-7 Years	9.6
7-11 Years	21.6
11+ Years	33.2
FRN	2.0

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

Portfolio Analysis

Total Number of Holdings	410
Total Number of Governments	12
Total Number of Corporations	218

Instrument Allocation (Net %)

Bond	100.3
Interest Rate Derivatives	-5.1
FX Derivatives	-4.7
Credit Derivatives	2.5
Cash at Bank	0.6

Top 10 Bonds

	Fund %
France (Republic Of) 0.1% (01/03/2028)	4.6
Spain (Kingdom Of) 4.7% (30/07/2025)	4.5
Italy (Republic Of) 1.4% (15/04/2022)	3.8
France (Republic Of) 4.0% (25/10/2038)	3.4
Portugal (Republic Of) 3.9% (15/04/2021)	2.8
Slovenia (Republic Of) 1.0% (06/03/2028)	2.4
Spain (Kingdom Of) 4.7% (30/07/2041)	2.1
Italy (Republic Of) 5.0% (01/09/2040)	1.7
France (Republic Of) 8.3% (25/04/2022)	1.6
Spain (Kingdom Of) 4.6% (30/07/2019)	1.5

Currency

	Fund %	Bmk %
Euros	99.8	99.9
Australian Dollar	0.2	0.0
Japanese Yen	-0.1	0.0
US Dollar	-0.1	0.0
Canadian Dollar	0.05	0.0
Others	0.1	0.1

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.89	6.77
Modified Duration (Yrs)	5.81	6.76
Spread Duration (Yrs)	7.06	6.08
Yield to Maturity (%)	1.39	0.63
Yield to Worst (%)	1.08	0.61
Current Yield (%)	2.53	2.15
Time to Maturity (Yrs)	13.38	8.44
Coupon (%)	2.98	2.40
Annualised Dividend Yield (A Distrib. %)	0.79%	

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	5.5	23.9
AA	19.5	31.3
A	27.3	17.5
BBB	47.6	27.1
BB	1.5	0.04
NR	1.2	0.1
Average Credit Quality	A-	A+

▲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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.01	0.1	0.1	0.3	0.0	0.5
AA	0.0	0.02	0.2	0.7	1.1	0.0	2.0
A	0.0	0.1	0.2	0.7	0.8	0.0	1.9
BBB	0.0	0.2	0.6	0.5	1.0	0.0	2.3
BB	0.0	0.0	0.0	0.01	0.04	0.0	0.1
NR	0.0	0.0	0.01	0.0	0.0	0.0	0.01
Int Rate	0.0	0.3	-0.7	-0.5	-0.02	0.0	-0.9
Total	0.0	0.6	0.4	1.6	3.3	0.0	5.9

▲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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Notes

On the 16/02/2018 Pioneer Funds – Euro Aggregate Bond was renamed Amundi Funds II – Euro Aggregate Bond.

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

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