

**ISIN Number** LU0527391360

## Key Facts

Nav as at 28 February 2018	€1,067.07
Domiciled	Luxembourg
Fund Size (Mil)	€213.80
Fund Inception	10/12/2010
Unit Class Launch	10/12/2010
Min Investment Mil	€10.0
Recommended Holding Period (Yrs)	1
Morningstar Category™	Money Market - Other
Benchmark	No Benchmark

## Additional Identifiers

Bloomberg Code PISFELX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2017	0.18 %
Management Fee (p.a.)	0.10 %
Entry Charge	0.00 %

## Objectives and Investment Policy

**Objective:** Seeks to maintain value over the recommended holding period and provide a return above money market rates.

**Portfolio securities:** The Sub-Fund invests mainly in money market securities and deposits with credit institutions whose residual maturity is not more than 397 days, with non-euro exposure hedged back to the euro. The Sub-Fund may also invest directly or indirectly in a broad range of currencies from around the world. The Sub-Fund may not invest in below-investment grade securities. Non-sovereign money market securities invested by the Sub-Fund shall be rated in one of the two highest ratings categories by each recognised credit rating agency that has rated the security or their equivalent as determined by the Management Company. If the Sub-Fund buys a security whose rating subsequently falls below B- (Standard & Poor's and Fitch) or B3 (Moody's) or is considered to be of comparable quality by the Management Company, the Sub-Fund will sell the security. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to currency strategies.

## 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 28 Feb 2018	Fund %	Benchmark %
YTD	-0.15	-
1 Year	-0.66	-
3 Years Ann.	-0.37	-
5 Years Ann.	-0.11	-

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Feb 2017 - Feb 2018	-0.66	-
Feb 2016 - Feb 2017	-0.38	-
Feb 2015 - Feb 2016	-0.07	-
Feb 2014 - Feb 2015	0.17	-
Feb 2013 - Feb 2014	0.40	-

▲ 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	0.14%	0.13%	0.14%
Sharpe Ratio	< 0	< 0	0.69

## 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 money market securities tend to be less volatile than most other types of investment. 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.

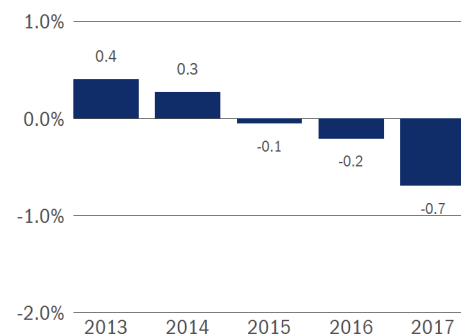
### Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**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.

## Calendar Year Returns



Fund %

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Spain	32.3	-	0.0	0.1	0.1
Portugal	28.1	-	0.0	0.1	0.1
Italy	22.9	-	0.0	0.1	0.1
France	8.4	-	0.0	0.03	0.03
Belgium	0.2	-	0.0	0.0	0.0
Netherlands	0.0	-	0.0	0.0	0.0
Germany	0.0	-	0.0	0.0	0.0

### Asset Allocation

Government		92.0
		Fund %

Curve	Fund %
< 1 Year	92.0

### Portfolio Analysis

Total Number of Holdings	11
Total Number of Governments	4
Total Number of Corporations	0

### Instrument Allocation (Net %)

Bond		92.0
Cash at Bank		8.2
FX Derivatives		3.9

### Top 5 Bonds

	Fund %
Portugal (Republic Of) 0.0% (18/05/2018)	17.5
Spain (Kingdom Of) 0.0% (11/05/2018)	15.7
Portugal (Republic Of) 0.0% (18/01/2019)	9.8
Italy (Republic Of) 0.0% (14/08/2018)	8.9
Italy (Republic Of) 0.0% (14/05/2018)	7.7

Currency	Fund %	Bmk %
Euros	99.4	-
Offshore Renminbi	-0.8	-
Hungarian Forint	0.8	-
Renminbi	0.4	-
Swiss Franc	-0.4	-
Others	0.7	-

▲Currency data reflects the exposure of fx derivatives.

### Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	0.33	-
Modified Duration (Yrs)	0.31	-
Spread Duration (Yrs)	0.00	-
Yield to Maturity (%)	-0.41	-
Yield to Worst (%)	-0.41	-
Current Yield (%)	0.00	-
Time to Maturity (Yrs)	0.31	-
Coupon (%)	0.00	-

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

	Fund %	Bmk %
AA	8.6	-
BBB	83.4	-
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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AA	0.03	0.0	0.0	0.0	0.0	0.0	<b>0.03</b>
BBB	0.3	0.0	0.0	0.0	0.0	0.0	<b>0.3</b>
<b>Total</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>

▲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.

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**Notes**

On the 16/02/2018 Pioneer Funds – Euro Liquidity Plus was renamed Amundi Funds II – Euro Liquidity Plus.

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

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