

ISIN Number LU0765559405  
 Morningstar Rating <sup>TM</sup> ★★

## Key Facts

Nav as at 30 April 2018 €64.39  
 Domiciled Luxembourg  
 Fund Size (Mil) €237.60  
 Fund Inception 11/12/2012  
 Unit Class Launch 11/12/2012  
 Recommended Holding Period (Yrs) 4

Morningstar Category <sup>TM</sup> Global Emerging Markets Corporate Bond  
 Benchmark JPM Corporate Emerging Market Bond Index (CEMBI) Broad Diversified

## Additional Identifiers

Bloomberg Code PECAEND LX

## Fees and Expenses

Ongoing Charges<sup>1</sup> 1.62 %  
 Management Fee (p.a.) 1.40 %  
 Entry Charge Max. 5.00%  
 Performance Fee Max. 15.00%

<sup>1</sup> 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 investment grade corporate bonds from emerging markets that are denominated in U.S. dollars and other OECD currencies or where their credit risk is linked to emerging markets. 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



### Colm D'Rosario

Senior Portfolio Manager

Ind. Experience: 14 years  
 Time with Amundi Asset Management: 11 years



### Andriy Boychuk

Co-Head of Credit Research, Emerging Market, High Yield and European Credit Research

Ind. Experience: 14 years  
 Time with Amundi Asset Management: 11 years

## Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-2.68	-2.38
1 Year	-8.52	-8.22
3 Years Ann.	0.92	1.61
5 Years Ann.	4.80	5.60

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-8.52	-8.22
Apr 2016 - Apr 2017	14.14	13.63
Apr 2015 - Apr 2016	-1.55	0.60
Apr 2014 - Apr 2015	29.07	30.51
Apr 2013 - Apr 2014	-4.71	-4.12

▲ 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.

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

## Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	5.61%	7.22%	7.79%
Sharpe Ratio	< 0	0.43	0.88
Alpha	0.00%	0.97%	1.07%
Beta	0.97	1.02	0.98
R-Squared	0.94	0.99	0.97
Tracking Error	1.60%	0.89%	1.36%
Information Ratio	0.70	1.13	0.71

## 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:

**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.

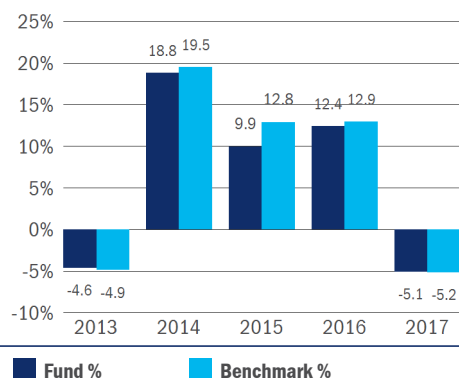
**Liquidity risk:** In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

**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.

## Calendar Year Returns



Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Brazil	13.7	6.4	0.0	0.8	0.8
China	8.6	5.4	0.0	0.3	0.4
Germany	0.2	0.0	-7.8	-0.3	0.02
Turkey	6.5	4.4	0.0	0.3	0.3
South Africa	5.4	2.3	0.0	0.2	0.3
Mexico	5.1	4.5	0.0	0.3	0.4
UAE	4.4	4.9	0.0	0.2	0.2
Argentina	4.3	3.4	0.0	0.1	0.1
India	3.9	3.9	0.0	0.2	0.2
Russia	3.5	4.6	0.0	0.1	0.1
Others	42.6	60.4	0.5	2.0	2.0

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

### Asset Allocation

Emerging Non Financials	60.9	60.3
Emerging Financials	28.3	29.1
Non Financials	5.5	8.2
Quasi Govt	2.6	0.7
Emerging Government	0.3	0.0
Government	0.3	0.0
Financials	0.2	1.3
Emerging Quasi Govt	0.2	0.3

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	-0.1
1-3 Years	9.9
3-7 Years	43.6
7-11 Years	25.5
11+ Years	11.7
FRN	0.3

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

### Portfolio Analysis

Total Number of Holdings	325
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### Instrument Allocation (Net %)

Bond	98.4
Interest Rate Derivatives	-7.3
Cash at Bank	2.8
FX Derivatives	2.4
Credit Derivatives	-0.1
Equity	0.1

### Top 10 Bonds

	Fund %
Petrobras Global Finance Bv 7.4% (17/01/2027)	1.0
Qtel International Finance Ltd 3.8% (22/06/2026)	1.0
Ypf Sa 8.5% (23/03/2021)	0.9
Vale Overseas Ltd 6.9% (21/11/2036)	0.9
Black Sea Trade And Development Bank 4.9% (06/05/2021)	0.8
Ptt Exploration & Production Pcl 4.9% (31/12/2049)	0.7
Bbva Bancomer Sa/Texas 6.8% (30/09/2022)	0.7
Perusahaan Gas Negara Tbk Pt 5.1% (16/05/2024)	0.7
Ecopetrol Sa 5.9% (18/09/2023)	0.7
Ei Sukuk Company Ltd 3.5% (31/05/2021)	0.7

Currency	Fund %	Bmk %
US Dollar	100.5	100.0
Euros	-1.6	0.0
Renminbi	1.2	0.0
Pound Sterling	-0.5	0.0
South African Rand	0.3	0.0
Others	0.1	0.0

▲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)	4.27	4.59
Modified Duration (Yrs)	4.33	4.71
Spread Duration (Yrs)	4.74	4.72
Yield to Maturity (%)	5.83	5.40
Yield to Worst (%)	5.75	5.25
Current Yield (%)	5.79	5.28
Time to Maturity (Yrs)	7.93	8.20
Coupon (%)	5.70	5.25

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

	Fund %	Bmk %
BBB and Above	44.0	55.4
BB	28.4	22.0
B	20.7	15.6
CCC	3.1	1.6
CC	0.2	0.1
C	0.6	0.6
D	0.1	0.0
NR	1.1	5.0
Average Credit Quality	BB+	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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
BBB and Above	0.01	0.05	0.9	0.9	0.6	0.0	<b>2.4</b>
BB	0.0	0.1	0.6	0.3	0.2	0.0	<b>1.2</b>
B	0.0	0.1	0.4	0.3	0.03	0.0	<b>0.8</b>
CCC	0.0	0.01	0.03	0.01	0.04	0.0	<b>0.1</b>
CC	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
C	0.0	0.0	0.02	0.0	0.0	0.0	<b>0.02</b>
NR	0.0	0.0	0.03	0.0	0.0	0.0	<b>0.04</b>
Int Rate	0.0	0.0	-0.3	0.0	0.0	0.0	<b>-0.3</b>
<b>Total</b>	<b>0.01</b>	<b>0.2</b>	<b>1.7</b>	<b>1.5</b>	<b>0.9</b>	<b>0.0</b>	<b>4.3</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.

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

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Date of First Use: 10/05/2018.

**Notes**

On the 16/02/2018 Pioneer Funds – Emerging Markets Corporate Bond was renamed Amundi Funds II – Emerging Markets Corporate Bond.

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