

ISIN Number LU0966041815

 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 April 2018	€1,256.14
Domiciled	Luxembourg
Fund Size (Mil)	€86.70
Fund Inception	11/07/2012
Unit Class Launch	10/09/2013
Min Investment Mil	€10.0
Recommended Holding Period (Yrs)	4

 Morningstar Category TM Global Emerging Markets Corporate Bond

Benchmark JPM Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Non IG

Additional Identifiers

Bloomberg Code PEMIEND

Fees and Expenses

Ongoing Charges ¹	0.99 %
Management Fee (p.a.)	0.80 %
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 below-investment grade corporate bonds that are either from emerging markets or linked to emerging markets and that are denominated in U.S. dollars or 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

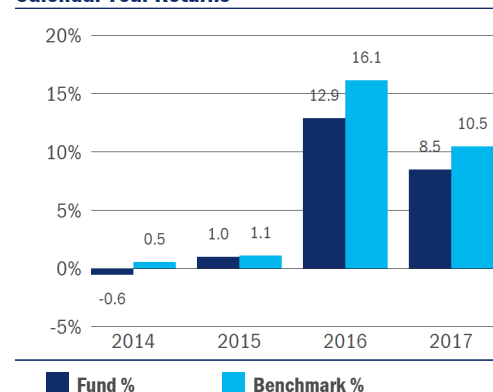
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-2.06	-1.34
1 Year	1.30	3.25
3 Years Ann.	4.73	6.55
Since Class Launch Ann.	5.04	6.59

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	1.30	3.25
Apr 2016 - Apr 2017	11.79	13.50
Apr 2015 - Apr 2016	1.44	3.23
Apr 2014 - Apr 2015	1.68	3.30

Calendar Year Returns



▲ Performance data provided refers to Class I Euro Non-Distributing Hedged only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available. Benchmark performance is stated in US Dollar.

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

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	1.71%	5.40%	-
Sharpe Ratio	0.05	0.86	-
Alpha	0.00%	-0.58%	-
Beta	0.92	0.98	-
R-Squared	0.60	0.96	-
Tracking Error	1.32%	1.11%	-
Information Ratio	<- 0	<- 0	-

Risk and Reward Profile

Lower Risk (not-risk free)

Lower Potential Reward

1 2 3 4 5 6 7

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

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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Brazil	18.1	11.2	0.0	0.9	0.9
Turkey	8.6	9.0	0.0	0.4	0.4
Argentina	7.7	7.6	0.0	0.3	0.3
Germany	0.7	0.0	-6.2	-0.3	0.04
China	6.4	2.2	0.0	0.2	0.2
United States	0.4	0.04	-5.4	-0.3	0.02
South Africa	5.5	3.5	0.0	0.3	0.3
Russia	4.5	6.3	0.0	0.2	0.2
Nigeria	4.2	2.0	0.0	0.1	0.1
Ukraine	3.9	1.2	0.0	0.1	0.1
Others	36.3	57.0	0.0	1.5	1.5

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

Asset Allocation

Emerging Non Financials		60.4	59.8
Emerging Financials		27.7	27.1
Non Financials		9.9	12.0
Emerging Government	-2.4	0.0	
Financials		0.4	1.0
Emerging Quasi Govt		0.2	0.1
Quasi Govt		0.0	0.1

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

	Fund %
< 1 Year	0.4
1-3 Years	11.8
3-7 Years	44.6
7-11 Years	20.5
11+ Years	6.9
FRN	0.6

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

Portfolio Analysis

Total Number of Holdings	243
Total Number of Governments	0
Total Number of Corporations	183

Instrument Allocation (Net %)

Bond	98.8
Interest Rate Derivatives	-11.5
FX Derivatives	4.4
Cash at Bank	3.0
Credit Derivatives	-2.5
Equity	0.3

Top 10 Bonds

	Fund %
Petrobras Global Finance Bv 7.4% (17/01/2027)	1.8
Ypf Sa 8.5% (28/07/2025)	1.5
First Quantum Minerals Ltd 7.3% (01/04/2023)	1.3
Digicel Ltd 6.0% (15/04/2021)	1.3
Ypf Sa 7.0% (21/07/2027)	1.2
Dtek Finance Plc 10.8% (31/12/2024)	1.2
Stillwater Mining Company 7.1% (27/06/2025)	1.2
Altice Financing Sa 7.5% (15/05/2026)	1.1
Teva Pharmaceutical Finance Netherlands Iii Bv 6.8% (01/03/2028)	1.0
Evergrande Real Estate Group Ltd 8.8% (28/06/2025)	0.9

Currency	Fund %	Bmk %
US Dollar	100.9	100.0
Euros	-1.7	0.0
South African Rand	0.6	0.0
Canadian Dollar	0.1	0.0
Brazilian Real	0.1	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)	3.36	3.88
Modified Duration (Yrs)	3.56	4.13
Spread Duration (Yrs)	4.05	3.99
Yield to Maturity (%)	7.14	6.59
Yield to Worst (%)	7.06	6.33
Current Yield (%)	6.98	6.31
Time to Maturity (Yrs)	7.05	8.29
Coupon (%)	6.73	6.20
Annualised Dividend Yield (A Distrib. %)	4.97%	

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
BBB and Above	1.7	1.8
BB	42.2	47.9
B	41.3	34.9
CCC	5.5	3.5
CC	0.7	0.2
C	1.7	1.3
D	0.2	0.0
NR	3.0	11.1
Average Credit Quality	B+	BB-

▲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	0.0	0.0	0.1	0.1	0.1	0.0	0.2
BB	0.0	0.1	1.0	0.6	0.3	0.0	2.0
B	0.0	0.1	0.8	0.6	0.1	0.0	1.6
CCC	0.0	0.03	0.1	0.0	0.1	0.01	0.2
CC	0.0	0.01	0.0	0.0	0.0	0.0	0.01
C	0.0	0.0	0.03	0.0	0.0	0.0	0.04
NR	0.0	0.02	0.1	0.0	0.01	0.0	0.1
Int Rate	0.0	0.0	-0.5	-0.1	0.0	0.0	-0.7
Total	0.01	0.3	1.5	1.1	0.5	0.01	3.4

▲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 – Emerging Markets Corporate High Yield Bond was renamed Amundi Funds II – Emerging Markets Corporate High Yield Bond.

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

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