

ISIN Number LU0701927567

Morningstar Rating™ ★★

Key Facts

Nav as at 30 April 2018	€45.51
Domiciled	Luxembourg
Fund Size (Mil)	€428.00
Fund Inception	28/03/2014
Unit Class Launch	28/03/2014
Recommended Holding Period (Yrs)	6
Morningstar Category™	USD Moderate Allocation
Benchmark	No Benchmark

Additional Identifiers

Bloomberg Code PIODRAA LX

Fees and Expenses

Ongoing Charges ¹	1.75 %
Management Fee (p.a.)	1.50 %
Entry Charge	Max. 5.00%

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

Objectives and Investment Policy

Objective: Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Portfolio securities: The Sub-Fund invests mainly in equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets. The Sub-Fund may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets. 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. In particular, the Sub-Fund uses options to generate additional income.

Meet the Team



Francesco Sandrini
Head of Multi Asset Balanced, Income and Real Return
Ind. Experience: 20 years
Time with Amundi Asset Management: 20 years



Alfred Grusch
Senior Portfolio Manager
Ind. Experience: 33 years
Time with Amundi Asset Management: 28 years

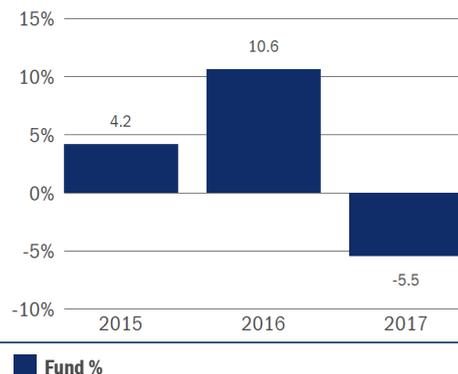
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	0.09	-
1 Year	-4.81	-
3 Years Ann.	-1.42	-
Since Class Launch Ann.	5.64	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-4.81	-
Apr 2016 - Apr 2017	9.11	-
Apr 2015 - Apr 2016	-7.75	-
Apr 2014 - Apr 2015	28.27	-

Calendar Year Returns



▲ 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. Performance figures are in EUR and have been converted from the sub-fund's base currency, the US Dollar.

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

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	6.77%	8.42%	-
Sharpe Ratio	< 0	0.11	-

Target Income

Distributions	Target	Actual
2018	5.50%	-
2017	5.25%	5.50%
2016	5.25%	5.75%
2015	5.25%	5.25%
2014	5.25%	-
2014	3.94%**	5.25%

* Expected income target in 2018 in US Dollar for Class A USD Distributing Quarterly of this Sub-Fund, gross of fees. Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

** Target was based on a full-year 2014. Class A USD Distributing Quarterly of this Sub-Fund aimed to achieve a pro-rated percentage of the full year income target.

The target income and previous years' actual income refers to Class A USD Distributing Quarterly of this Sub-Fund. Distributions will not be made from non-distributing Unit classes. Other Unit classes may have a different target and may have achieved different level of income due to launch date or currency impact. The term Distribution refers to the income paid in any particular year. Treatment for tax purposes may vary depending on the jurisdiction. Please consult your tax adviser in order to understand any applicable tax consequences.

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 risk profile of the mix of asset classes in which it invests. 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.

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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Portfolio Analysis

Total Number of Holdings	150
Assets in Top 10 Holdings	12.0 %

Instrument Allocation (Net %)

Equity	48.9
FX Derivatives	-43.8
Bond	20.9
Interest Rate Derivatives	-19.6
REITS	10.0
Cash at Bank	7.4
Equity Derivatives	-7.1
Exchange Traded Commodities	5.3
ETF - Equity	2.5
Commodity Funds	1.7

Top 5 Equities

	Fund %	Bmk %
Eni Spa	1.5	-
Total Sa	1.3	-
Enel S.P.A.	1.2	-
Deutsche Telekom Ag	1.2	-
Reckitt Benckiser Group Plc	1.2	-

Top 5 Bonds

	Fund %	Bmk %
United States Treasury 2.0% (31/07/2018)	2.9	-
United States Treasury 7.6% (15/11/2022)	1.2	-
United States Treasury 3.6% (15/04/2028)	1.1	-
United States Treasury 1.5% (15/08/2026)	1.0	-
United States Treasury 3.4% (15/04/2032)	1.0	-

Currency

	Fund %	Bmk %
US Dollar	88.7	-
Euros	5.7	-
Russian Ruble	2.0	-
Brazilian Real	1.5	-
Canadian Dollar	1.1	-
Hong Kong Dollar	0.7	-
Pound Sterling	-0.5	-
Australian Dollar	0.4	-
Others	0.9	-

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

Sector (Equities)

Materials	11.0
Energy	10.9
Real Estate	10.3
Industrials	7.1
Utilities	5.9
Consumer Staples	5.5
Financials	2.7
Health Care	2.6
IT	-1.7
Telecoms	1.0
Cons Disc	-0.9

■ Fund %

▲Sector (Equities) data reflects the exposure of equity derivatives.

Country (Equities)

	Fund %	Bmk %
United States	11.9	-
France	7.4	-
Germany	4.6	-
Canada	3.7	-
Italy	3.5	-
Others	23.3	-

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

	Fund	Bmk
Effective Duration (Yrs)	0.45	-
Modified Duration (Yrs)	0.47	-
Spread Duration (Yrs)	0.30	-
Yield to Maturity (%)	0.61	-
Yield to Worst (%)	0.45	-
Current Yield (%)	0.74	-
Time to Maturity (Yrs)	1.31	-
Coupon (%)	0.66	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Country (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Germany	2.0	-0.5	0.1
United States	11.1	0.5	0.5
United Kingdom	1.5	0.2	0.2
Mexico	0.8	0.03	0.03
Japan	0.5	0.04	0.04
Others	5.0	0.2	0.2

▲Country data reflects the exposure of interest rate derivatives.

Asset Allocation (Bonds)

	Fund %	Bmk %
Government	12.8	-
Non Financials	4.0	-
Emerging Non Financials	2.4	-
Emerging Government	1.5	-

Credit Rating

	Fund %	Bmk %
AAA	11.0	-
AA	1.4	-
A	1.6	-
BBB	3.9	-
BB	2.5	-
B and Below	0.3	-
NR	0.1	-
Average Credit Quality	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.

Notes

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On the 16/02/2018 Pioneer Funds – Real Assets Target Income was renamed Amundi Funds II – Real Assets Target Income.

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

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Amundi Funds II – Real Assets Target Income is a sub-fund (the “Sub-Fund”) of Amundi Funds II (the “Fund”), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

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