

ISIN Number LU1043751467
 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 28 September 2018	€52.67
Domiciled	Luxembourg
Total AUM (Mil)(Master) ¹	€3,310.70
Master Launch Date	04/04/2003
First Nav Date (R Class)	07/10/2014
Recommended Holding Period (Yrs)	4
Benchmark	Bloomberg BarCap US Universal Index

Additional Identifiers

Bloomberg Code	PSTNEDA LX
Sedol	BN56XH1

Fees and Expenses²

Ongoing Charges as at 31 Dec 2017	0.83 %
Management Fee (p.a.)	0.65 %
Entry Charge	0.00 %

¹ Reflects the AUM of the Master. Being in existence since 04/04/2003, the Master has significant AUM compared to the Amundi SICAV II – Pioneer Strategic Income (the "Feeder"). Feeder AUM is available on request.

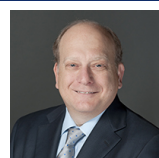
² Fees and Expenses, except Entry Charge, are charged at the Master level.

Objectives and Investment Policy

Objective: Seeks to provide a high level of current income over the recommended holding period.

Portfolio securities: This Sub-Fund is a feeder UCITS which allocates 100% of its assets into Amundi Funds II – Strategic Income (the "Master Sub-Fund"). The Master Sub-Fund invests at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Master Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor or considered to be of comparable quality by the Management Company, up to 30% in convertible securities and, on an ancillary basis, in equities. The Master 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

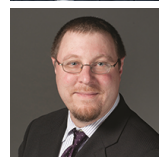


Kenneth J. Taubes

Head of Investment Management US

Ind. Experience: 36 years

Time with Amundi Asset Management: 20 years



Andrew Feltus

Director of High Yield and Bank Loans

Ind. Experience: 28 years

Time with Amundi Asset Management: 24 years



Jonathan Scott

Portfolio Manager

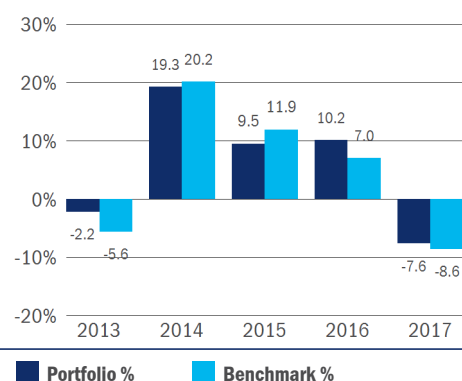
Ind. Experience: 11 years

Time with Amundi Asset Management: 11 years

Notes

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Calendar Year Returns



Trailing Returns

as at 28 Sep 2018	Portfolio %	Benchmark %
YTD	1.83	1.93
1 Year	0.97	0.76
3 Years Ann.	1.95	0.64
5 Years Ann.	6.27	5.72
10 Years Ann.	7.61	6.22

Rolling 12 Month Returns

Period	Portfolio %	Benchmark %
Sep 2017 - Sep 2018	0.97	0.76
Sep 2016 - Sep 2017	-1.46	-4.02
Sep 2015 - Sep 2016	6.49	5.38
Sep 2014 - Sep 2015	11.89	15.81
Sep 2013 - Sep 2014	14.27	11.86

▲ Returns prior to first Nav date refer to the fee adjusted performance of the Master.

From the launch of Class I EUR Non-Distributing of Amundi Funds II – Pioneer Strategic Income (the "Master") on 04/04/2003 until 07/10/2014, RETURNS ARE SIMULATED and refer to the past performance of Class I EUR Non-Distributing of the Master and adjusted to reflect the Luxembourg subscription tax and management fee applicable to Class R of the Master. From 07/10/2014 returns are those of Amundi SICAV II – Pioneer Strategic Income R, EUR Distributing Annually and are based on NAV net of fees, with dividends re-invested.

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

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	5.38%	6.75%	7.60%
Sharpe Ratio	0.30	0.41	0.90
Alpha	0.00%	1.69%	1.49%
Beta	0.88	0.92	0.89
R-Squared	0.93	0.87	0.91
Tracking Error	1.90%	2.50%	2.40%
Information Ratio	0.43	0.64	0.34

▲ Risk Measures are based on the returns of the Master prior to 07/10/2014 and on Amundi SICAV II – Pioneer Strategic Income Class R EUR Distributing Annually since 07/10/2014.

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 share 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 share 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 and the Master Sub-Fund:

Credit risk: The issuers of bonds held by the Master 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 Master 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 Master Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Master 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.

The portfolio characteristics outlined below reflect those of the Master

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	79.7	82.2	-1.6	4.7	5.7
Germany	0.2	0.8	-15.9	-0.8	0.01
Bermuda	3.0	0.1	0.0	0.03	0.1
United Kingdom	1.8	1.5	0.0	0.1	0.1
France	1.5	0.7	0.0	0.1	0.1
Switzerland	1.1	0.2	0.0	0.03	0.04
Brazil	0.9	0.6	0.0	0.05	0.05
Supernational	0.8	1.3	0.0	0.03	0.03
Mexico	0.7	0.7	0.0	0.03	0.03
Ireland	0.6	0.2	0.0	0.02	0.02
Others	7.6	11.9	0.0	0.3	0.4

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

Asset Allocation

Covered	49.4	25.6
Non Financials	22.8	21.7
Financials	12.2	8.2
Government	4.1	31.9
Emerging Non Financials	3.2	2.9
U.S. Municipals	1.6	0.0
Emerging Financials	1.3	1.1
Quasi Govt	1.3	4.7
Others	2.0	3.8

■ Portfolio % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Portfolio %
< 1 Year	2.0
1-3 Years	5.9
3-7 Years	7.5
7-11 Years	5.0
11+ Years	55.5
FRN	4.4

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

Portfolio Analysis

Total Number of Holdings	1121
Total Number of Governments	4
Total Number of Corporations	267

Instrument Allocation (Net %)

Bond	99.4
Interest Rate Derivatives	-17.5
FX Derivatives	3.5
Credit Derivatives	-1.6
Equity	1.5
Cash at Bank	0.9
Money Market Instruments	0.1

Top 10 Bonds

	Portfolio %
United States Treasury 0.9% (15/02/2047)	1.4
United States Treasury 0.8% (15/02/2045)	1.3
United States Treasury 1.0% (15/02/2046)	1.1
Federal National Mortgage Association 4.5% (11/10/2018)	1.0
Wells Fargo & Company 7.5% (31/12/2049)	0.7
Bank Of America Corp 7.3% (31/12/2049)	0.7
Pennsylvania (Commonwealth Of) 4.0% (01/01/2029)	0.5
Towd Point Mortgage Trust Tpmnt_18-3 3.9% (25/05/2058)	0.4
Federal National Mortgage Association 4.0% (01/01/2047)	0.4
Government National Mortgage Association li 4.5% (20/02/2048)	0.4

Currency	Portfolio %	Bmk %
US Dollar	97.2	100.0
Swedish Krona	3.5	0.0
Euros	-1.7	0.0
Norwegian Krone	1.2	0.0
Uruguayan Peso	0.4	0.0
Others	-0.03	0.0

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

Bond Analysis

	Portfolio	Bmk
Effective Duration (Yrs)	5.02	5.80
Modified Duration (Yrs)	5.50	5.99
Spread Duration (Yrs)	5.06	5.99
Yield to Maturity (%)	4.44	3.79
Yield to Worst (%)	4.23	3.78
Current Yield (%)	4.14	-
Average Life (Yrs)	8.68	8.09
Coupon (%)	4.22	3.54

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Portfolio %	Bmk %
AAA	36.8	60.8
AA	9.7	4.0
A	8.3	12.3
BBB	25.1	14.5
BB	8.0	3.9
B and Below	3.9	4.2
NR	6.0	0.2
Average Credit Quality	A	AA-

▲Credit Rating data and Average Credit Quality calculations use a Median 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	0.04	0.0	0.03	0.0	2.6	0.0	2.7
AA	0.0	0.0	0.04	0.1	0.6	0.0	0.6
A	0.0	0.02	0.05	0.1	0.3	0.0	0.4
BBB	0.0	0.02	0.3	0.6	0.7	0.0	1.6
BB	0.0	0.0	0.1	0.2	0.1	0.0	0.4
B and Below	0.0	0.01	0.1	0.04	0.0	0.0	0.1
NR	0.0	0.0	0.01	0.0	0.1	0.01	0.1
Int Rate	0.0	0.04	-0.4	-0.7	-0.4	0.0	-1.5
Total	0.1	0.1	0.2	0.2	3.9	0.01	4.5

▲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

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The Master uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.

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