

ISIN Number LU1199021855

Key Facts

Nav as at 30 April 2018	\$55.49
Domiciled	Luxembourg
Fund Size (Mil)	\$1,767.20
Fund Inception	03/06/2015
Unit Class Launch	03/06/2015
Recommended Holding Period (Yrs)	4

Morningstar Category™	Global Emerging Markets Bond
Benchmark	No Benchmark

Additional Identifiers

Bloomberg Code	PEMAUND LX
Cusip	L759B1228

Fees and Expenses

Ongoing Charges ¹	1.32 %
Management Fee (p.a.)	1.10 %
Entry Charge	Max. 5.00%

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

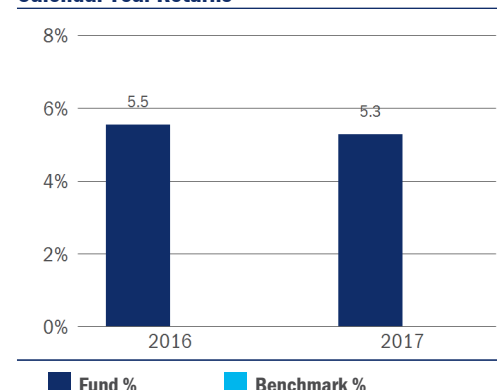
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-0.36	-
1 Year	2.30	-
3 Years Ann.	-	-
Since Class Launch Ann.	3.65	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	2.30	-
Apr 2016 - Apr 2017	4.81	-

Calendar Year Returns



▲ Performance data provided refers to Class A US Dollar 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	0.91%	-	-
Sharpe Ratio	1.09	-	-

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.

Objectives and Investment Policy

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

Portfolio securities: The Sub-Fund invests mainly in a diversified portfolio of short duration, typically 1-3 years, USD and other OECD denominated bonds from emerging markets or where their credit risk is linked to emerging markets. The overall emerging market currency exposure may not exceed 25% of the Sub-Fund's assets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants as well as up to 5% in equities. 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 and for efficient portfolio management.

Meet the Team



Yerlan Syzdykov

Deputy Head of Emerging Markets & Co-Head of Emerging Markets Fixed Income
 Ind. Experience: 21 years
 Time with Amundi Asset Management: 18 years



Paul Nash

Institutional Portfolio Manager

Ind. Experience: 21 years
 Time with Amundi Asset Management: 10 years

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	0.5	-	-11.0	-0.5	0.01
Brazil	10.5	-	0.0	0.3	0.3
Turkey	8.1	-	0.0	0.2	0.2
Argentina	7.2	-	0.0	0.2	0.2
Russia	6.8	-	0.0	0.1	0.1
China	6.4	-	0.0	0.2	0.1
Mexico	6.3	-	0.0	0.2	0.2
Nigeria	5.7	-	0.0	0.1	0.1
South Africa	3.9	-	0.0	0.1	0.1
Germany	0.1	-	-3.6	-0.1	0.01
Others	37.1	-	0.0	1.0	1.0

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

Asset Allocation

Emerging Non Financials	44.8
Emerging Financials	30.0
Non Financials	4.9
Emerging Government	4.1
Emerging Quasi Govt	3.9
Financials	2.4
Quasi Govt	1.7
Government	0.5
Covered	0.4

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

	Fund %
< 1 Year	10.5
1-3 Years	17.4
3-7 Years	35.8
7-11 Years	4.1
11+ Years	8.6
FRN	1.6

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

Portfolio Analysis

Total Number of Holdings	302
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Instrument Allocation (Net %)

Bond	94.5
Interest Rate Derivatives	-14.6
FX Derivatives	-8.8
Cash at Bank	4.4
Credit Derivatives	-2.0
Equity	0.1

Top 10 Bonds

	Fund %
Sb Capital Sa 5.5% (26/02/2024)	1.8
Eastern And Southern African Trade And Development 6.4% (06/12/2018)	1.5
Global Bank Corp 4.5% (20/10/2021)	1.3
Mtn (Mauritius) Investments Ltd 5.4% (13/02/2022)	1.2
United Bank For Africa Plc 7.8% (08/06/2022)	1.1
Transportadora De Gas Internacional S.A. E.S.P. 5.7% (20/03/2022)	1.1
Akbank Tas 7.2% (16/03/2027)	1.1
Türkiye Garanti Bankasi As 6.1% (24/05/2027)	1.1
Marfrig Holdings (Europe) Bv 8.0% (08/06/2023)	1.0
Ptttep Treasury Center Co Ltd 4.6% (31/12/2049)	1.0

Currency

	Fund %	Bmk %
US Dollar	100.6	-
Euros	-0.6	-
Renminbi	0.2	-
Argentine Peso	0.2	-
Pound Sterling	0.1	-
Others	0.02	-

▲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)	1.95	-
Modified Duration (Yrs)	2.02	-
Spread Duration (Yrs)	2.50	-
Yield to Maturity (%)	6.03	-
Yield to Worst (%)	5.87	-
Current Yield (%)	6.01	-
Time to Maturity (Yrs)	6.12	-
Coupon (%)	5.83	-
Annualised Dividend Yield (A Distrib. %)	3.99%	-

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
AA	0.02	-
A	1.1	-
BBB	16.6	-
BB	31.7	-
B and Below	39.9	-
NR	2.9	-
Average Credit Quality	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
A	0.0	0.01	0.02	0.0	0.0	0.0	0.04
BBB	0.0	0.1	0.3	0.0	0.1	0.0	0.5
BB	0.03	0.1	0.4	0.02	0.1	0.0	0.7
B and Below	0.02	0.1	0.8	0.1	0.05	0.0	1.1
NR	0.0	0.01	0.04	0.01	0.03	0.0	0.1
Int Rate	0.0	-0.1	-0.5	0.0	0.0	0.0	-0.6
Total	0.1	0.4	1.1	0.1	0.2	0.01	1.9

▲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 Bond Short-Term was renamed Amundi Funds II – Emerging Markets Bond Short-Term.

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