

ISIN Number LU1347067677

Key Facts

Nav as at 30 April 2018 €52.60
 Domiciled Luxembourg
 Fund Size (Mil) €1,462.70
 Fund Inception 03/06/2015
 Unit Class Launch 29/02/2016
 Recommended Holding Period (Yrs) 4

Morningstar Category™ Global Emerging Markets Bond
 Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PEMBAHE LX

Fees and Expenses

Ongoing Charges¹ 1.42 %
 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.

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

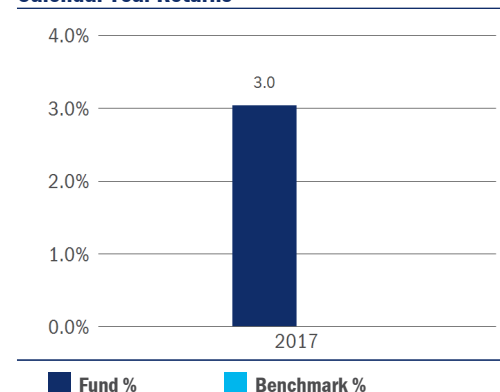
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-1.18	-
1 Year	-0.15	-
3 Years Ann.	-	-
Since Class Launch Ann.	2.37	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-0.15	-
Apr 2016 - Apr 2017	3.11	-

Calendar Year Returns



▲ Performance data provided refers to Class A 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.

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

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	0.93%	-	-
Sharpe Ratio	< 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, emerging market bonds tend to be more volatile than developed market 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)
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
--------------------------	-----

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.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 30/04/2018.

Amundi Funds II – Emerging Markets Bond Short-Term 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.

Past performance does not guarantee and is not indicative of future results. There can be no assurances that countries, markets or sectors will perform as expected. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units/shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, (“PGIL”), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group. PGIL is authorised and regulated by the Central Bank of Ireland. In the UK, this document is directed at professional clients and not at retail clients and it is approved for distribution by Amundi Ireland Limited (London Branch), 41 Lothbury, London, EC2R 7HF. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

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.