

ISIN Number LU0119436169

 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 April 2018	€18.57
Domiciled	Luxembourg
Fund Size (Mil)	€5,204.30
Fund Inception	04/07/2000
Unit Class Launch	03/06/2002
Min Investment Mil	€10.0
Recommended Holding Period (Yrs)	4

Morningstar Category TM	Global Emerging Markets Bond
Benchmark	JPM EMBI Global Diversified 95%, JPM Cash 1 Mnth Euro 5%

Additional Identifiers

Bloomberg Code	PIOEMIE LX
----------------	------------

Fees and Expenses

Ongoing Charges as at 31 Dec 2017	0.57 %
Management Fee (p.a.)	0.50 %
Entry Charge	0.00 %

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 corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies or where their credit risk is linked to emerging markets. 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 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



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



Ray Jian

Portfolio Manager
 Ind. Experience: 11 years
 Time with Amundi Asset Management: 5 years

Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-2.01	-3.59
1 Year	-5.69	-8.32
3 Years Ann.	3.68	1.99
5 Years Ann.	6.50	5.34
10 Years Ann.	8.86	9.08
15 Years Ann.	7.69	7.01

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-5.69	-8.32
Apr 2016 - Apr 2017	16.44	13.48
Apr 2015 - Apr 2016	1.50	1.96
Apr 2014 - Apr 2015	27.18	29.55
Apr 2013 - Apr 2014	-3.32	-5.63

▲ Performance data provided refers to Class I Euro 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	5.48%	7.14%	7.46%
Sharpe Ratio	< 0	0.66	0.98
Alpha	0.01%	2.28%	2.23%
Beta	0.96	0.98	0.90
R-Squared	0.95	0.92	0.91
Tracking Error	1.53%	2.02%	2.40%
Information Ratio	1.84	1.10	0.69

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:

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.

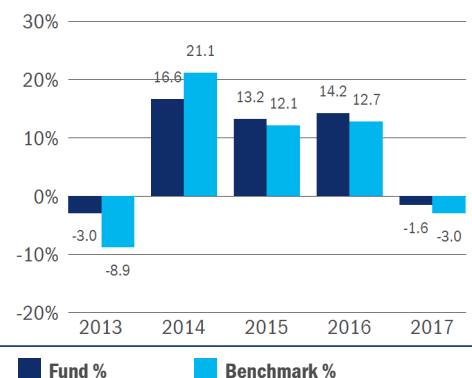
Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

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.

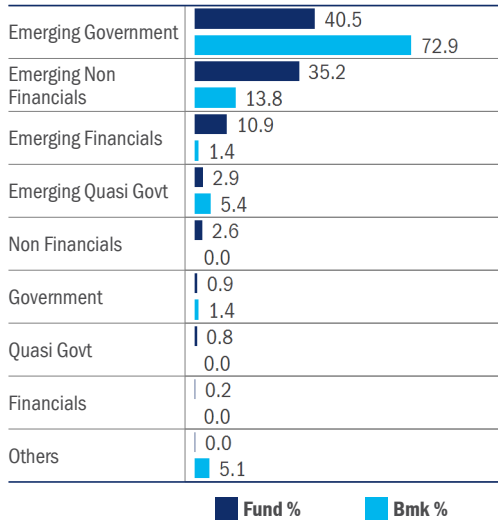
Calendar Year Returns



Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Brazil	10.5	3.1	0.0	0.6	0.6
United States	0.4	0.0	8.9	1.1	0.01
Argentina	6.7	3.1	0.0	0.4	0.4
Turkey	6.7	3.5	0.0	0.3	0.3
South Africa	6.3	2.6	0.0	0.4	0.4
Nigeria	4.4	1.5	0.0	0.2	0.2
Russia	4.2	3.4	0.0	0.2	0.2
China	4.2	3.9	0.0	0.1	0.1
Ukraine	4.1	2.5	0.0	0.2	0.2
Mexico	3.3	4.8	0.0	0.2	0.2
Others	43.3	71.5	-1.7	2.5	2.7

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

Asset Allocation



▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

	Fund %
< 1 Year	4.1
1-3 Years	5.9
3-7 Years	36.2
7-11 Years	26.2
11+ Years	28.2
FRN	0.5

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

Portfolio Analysis

Total Number of Holdings	509
Total Number of Governments	30
Total Number of Corporations	249

Instrument Allocation (Net %)

Bond	92.5
Interest Rate Derivatives	7.2
Cash at Bank	6.4
FX Derivatives	2.3
Credit Derivatives	1.4
Bond Funds	0.6
Equity	0.4
Money Market Instruments	0.1

Top 10 Bonds

	Fund %
Petrobras Global Finance Bv 6.0% (27/01/2028)	1.7
Oman Sultanate Of (Government) 6.8% (17/01/2048)	1.6
Oman Sultanate Of (Government) 5.6% (17/01/2028)	1.3
Cote D Ivoire (Republic Of) 5.8% (31/12/2032)	0.9
Qatar (State Of) 5.1% (23/04/2048)	0.9
Pakistan (Islamic Republic Of) 6.9% (05/12/2027)	0.8
South Africa (Republic Of) 8.3% (31/03/2032)	0.8
Turkey (Republic Of) 6.1% (24/10/2028)	0.8
Cote D Ivoire (Republic Of) 6.6% (22/03/2048)	0.8
Petroleos De Venezuela Sa 0.0% (15/11/2026)	0.7

Currency

	Fund %	Bmk %
US Dollar	92.3	95.0
Euros	3.0	5.0
Naira	1.1	0.0
South African Rand	0.9	0.0
Pound Sterling	0.5	0.0
Others	2.3	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)	6.30	6.35
Modified Duration (Yrs)	6.25	6.30
Spread Duration (Yrs)	5.34	6.44
Yield to Maturity (%)	6.68	4.99
Yield to Worst (%)	6.59	4.98
Current Yield (%)	6.29	5.53
Time to Maturity (Yrs)	10.06	10.87
Coupon (%)	5.90	5.49
Annualised Dividend Yield (A Distrib. %)	4.69%	

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
BBB and Above	18.1	52.2
BB	28.4	19.3
B	36.3	25.5
CCC	3.7	1.6
CC	0.4	0.0
C	1.2	0.9
D	2.4	0.5
NR	3.5	0.3
Average Credit Quality	BB-	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	0.02	0.1	0.4	0.8	0.0	1.4
BB	0.01	0.03	0.4	0.5	0.6	0.0	1.6
B	0.01	0.02	0.5	0.7	0.8	0.0	2.0
CCC	0.0	0.02	0.05	0.02	0.02	0.0	0.1
CC	0.0	0.0	0.01	0.0	0.0	0.0	0.01
C	0.0	0.01	0.02	0.0	0.0	0.0	0.03
D	0.0	0.0	0.02	0.0	0.0	0.0	0.02
NR	0.0	0.01	0.1	0.02	0.0	0.0	0.1
Int Rate	0.0	-0.03	0.3	-0.1	0.7	0.0	0.9
Total	0.02	0.1	1.5	1.6	3.0	0.01	6.2

▲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

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 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. The Fund is subject to supervision by the Commission de Surveillance du Secteur Financier and qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

Amundi Funds II – Emerging Markets Bond was notified for distribution in France to the Autorité des Marchés Financiers. Amundi Funds II – Emerging Markets Bond has been notified for distribution in Sweden to the Finansinspektionen. Amundi Funds II is registered with the CNMV under the number 226. Units/shares may only be acquired on the basis of the most recent prospectus, Key Investor Information document (“KIID”) and further current documentation that can be obtained from a registered Spanish distributor through whom any investment must also be made. A list of Spanish distributors may be obtained from the CNMV at www.cnmv.es. In Finland the distribution of Sub-Fund to investors in Finland has been notified to the Finnish Financial Supervisory Authority by Commission de Surveillance du Secteur Financier. The Sub-Fund has been authorised for distribution in the Netherlands by the Netherlands Authority for the Financial Markets.

The Sub-Fund may not be registered for sale with the relevant authorities in your jurisdiction. Where unregistered, the Sub-Fund may not be sold or offered except in the circumstances permitted by law. The Fund may not be regulated or supervised by any governmental or similar authority in your jurisdiction. 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 including in the United States or in any of its territories or possessions subject to its jurisdiction where no offer or solicitation is made 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. The Sub-Fund is not registered or otherwise notified for public offering with the relevant authorities of any Central American, South American, Latin American or Caribbean country.

Past performance does not guarantee and is not indicative of future results. Investments involve certain risks, including political and currency risks. 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 to those shown. Please seek professional advice and read the prospectus carefully before you invest. A free prospectus is available from Pioneer Global Investments Limited, a member of the Amundi group, (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2. Call + 353 1 480 2000, Fax + 353 1 449 5000 or your local Amundi Asset Management sales office. The Sub-Fund’s prospectus and KIID may also be available in an officially accepted language in your jurisdiction on www.amundi.lu. This document does not constitute investment advice or any offering of units/shares and does not take account of the investment objectives or needs of or suitability for a specific investor. Amundi Asset Management is not making any representation nor does this document constitute a representation with respect to (i) the eligibility of any recipients of this document to acquire units/shares in the Sub-Fund in any jurisdiction or (ii) the eligibility of any recipients of this document to receive this document in any jurisdiction. If you are in doubt about the content of this document or your eligibility, you should obtain independent professional advice.

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. In EEA Member States, the content of this document is approved by PGIL. PGIL is authorised and regulated by the Central Bank of Ireland. In the UK, this document 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 (“FSMA”) and therefore does not carry the protection provided by the UK regulatory system. This document is addressed only to those persons in the UK falling within one or more of the following exemptions from the restrictions in s 238 FSMA:

- authorised firms under FSMA and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the “CIS Order”) and their directors, officers and employees acting for such entities in relation to investment;
- high value entities falling within article 22 CIS Order and their directors, officers and employees acting for such entities in relation to investment;
- other persons who are in accordance with the Rules of the FCA prior to 1 November 2007 classified as Intermediate Customers or Market Counterparties or on or thereafter classified as Professional Clients or Eligible Counterparties.

The distribution of this document to any person in the UK not falling within one of the above categories is not permitted by Amundi Ireland Limited (London Branch) and may contravene FSMA. No person in the UK falling outside those categories should rely or act on it for any purposes whatever.

In EEA Member States for Professional Client Use Only and Not to be Distributed to the Public. In Singapore: For use by institutional investors and accredited investors (both as defined in Section 4A of the Securities and Futures Act (Cap. 289) of Singapore (“SFA”)) and other persons set out in Section 305 of the SFA only and not to be distributed to the retail public. The Sub-Fund is a restricted scheme under Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. Please note that the offer, holding and subsequent transfer of shares/units of this Sub-Fund are subject to restrictions and conditions under the SFA. This Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore and shares/units in this Sub-Fund are not allowed to be offered to the Singapore retail public. The responsible person for the Fund as defined under the SFA is Amundi Luxembourg S.A. In other Asian jurisdictions, for use by licensed intermediaries only and not to be distributed to the public. This class of the Sub-Fund is reserved to institutional investors and is subject to minimum subscription as disclosed on page 1. In Chile, Colombia and Peru this document is approved for use by Administradora de Fondos de Pensiones/Pension Fund Administrators and other institutional investors. In Mexico it is approved for use with institutional investors. It may not be distributed to third parties or to the public.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the above mentioned jurisdictions.

In jurisdictions other than those specified above, this document is private and confidential and is for the sole use of the institutional or professional clients to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.

Notes

On the 16/02/2018 Pioneer Funds – Emerging Markets Bond was renamed Amundi Funds II – Emerging Markets Bond.

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

This document is private and confidential and is for the sole use of the institutional or professional clients to whom it is addressed.