

ISIN Number LU0229385090  
 Morningstar Rating <sup>TM</sup> ★★

## Key Facts

Nav as at 30 April 2018 €58.71  
 Domiciled Luxembourg  
 Fund Size (Mil) €316.00  
 Fund Inception 12/10/2005  
 Unit Class Launch 12/10/2006  
 Recommended Holding Period (Yrs) 1

Morningstar Category <sup>TM</sup> EUR Corporate Bond - Short Term  
 Benchmark No Benchmark

## Additional Identifiers

Bloomberg Code PIESTAA LX

## Fees and Expenses

Ongoing Charges<sup>1</sup> 0.99 %  
 Management Fee (p.a.) 0.80 %  
 Entry Charge Max. 5.00%

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

## Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-0.05	-
1 Year	-1.01	-
3 Years Ann.	-1.01	-
5 Years Ann.	-0.40	-
10 Years Ann.	1.24	-

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-1.01	-
Apr 2016 - Apr 2017	-0.97	-
Apr 2015 - Apr 2016	-1.06	-
Apr 2014 - Apr 2015	-0.25	-
Apr 2013 - Apr 2014	1.29	-

▲ 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.

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

## Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	0.57%	1.10%	1.00%
Sharpe Ratio	0.40	0.23	0.71

## 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, short-term bonds tend to be less volatile than longer-term bonds and equities. 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.

## 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 euro denominated investment grade short- to medium-term bonds, including asset-backed securities and in money market securities. The Sub-Fund does not invest in equities and not more than 25% of its assets may be invested in convertible securities. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps.

## Meet the Team



### Cosimo Marasciulo

Deputy Head of Euro Fixed Income

Ind. Experience: 20 years

Time with Amundi Asset Management: 18 years



### Max Castle

Portfolio Manager







Ind. Experience: 11 years

Time with Amundi Asset Management: 4 years

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	17.0	-	-9.9	-0.1	0.2
France	23.6	-	0.0	0.1	0.3
United Kingdom	16.8	-	-6.4	-0.2	0.3
Germany	14.3	-	-6.1	-0.2	0.3
Canada	0.0	-	17.4	0.3	0.0
Italy	12.1	-	0.0	0.1	0.2
Netherlands	10.9	-	0.0	0.1	0.2
Spain	9.9	-	0.0	0.3	0.3
Sweden	4.5	-	-2.3	-0.2	0.04
Ireland	6.7	-	0.0	0.1	0.1
Others	21.0	-	4.5	0.7	0.4

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

### Asset Allocation

Non Financials	 78.0
Financials	 49.3
Quasi Govt	 3.9
Emerging Financials	 2.5
Emerging Non Financials	 1.8
Government	 1.3

 Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

### Curve






	Fund %
< 1 Year	49.6
1-3 Years	58.9
3-7 Years	-12.8
7-11 Years	5.9
11+ Years	4.2
FRN	28.1

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

### Portfolio Analysis

Total Number of Holdings	70
Total Number of Governments	1
Total Number of Corporations	62

### Instrument Allocation (Net %)

Bond	 88.6
Credit Derivatives	 48.2
Cash at Bank	 10.2
FX Derivatives	-4.0 
Interest Rate Derivatives	-2.9 

### Top 10 Bonds

	Fund %
Credit Agricole Sa 6.3% (17/04/2019)	3.4
Amplifon Spa 4.9% (16/07/2018)	3.1
Allied Irish Banks Plc 2.8% (16/04/2019)	2.9
Ferrari Nv 0.3% (16/01/2021)	2.7
Mylan Nv 0.5% (22/11/2018)	2.5
Abbvie Inc 0.4% (18/11/2019)	2.5
Citycon Oyj 3.8% (24/06/2020)	2.4
Governor & Co Of The Bank Of Ireland (The) - (Lt) 3.3% (15/01/2019)	2.0
Santander Consumer Finance Sa 0.2% (23/12/2018)	1.9
Sato Oyj 2.3% (10/09/2020)	1.8

### Currency

	Fund %	Bmk %
Euros	100.6	-
Swiss Franc	-0.4	-
Russian Ruble	-0.3	-
Swedish Krona	-0.1	-
Czech Koruna	0.1	-
Others	0.2	-

▲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)	0.91	-
Modified Duration (Yrs)	0.79	-
Spread Duration (Yrs)	2.15	-
Yield to Maturity (%)	0.27	-
Yield to Worst (%)	0.26	-
Current Yield (%)	1.82	-
Time to Maturity (Yrs)	1.84	-
Coupon (%)	2.39	-

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

	Fund %	Bmk %
AA	2.4	-
A	31.8	-
BBB	69.7	-
BB	6.3	-
NR	26.8	-
Average Credit Quality	BBB+	-

▲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
AA	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
A	0.03	0.1	0.04	0.0	0.3	0.04	<b>0.4</b>
BBB	0.1	0.5	0.1	0.0	0.0	0.1	<b>0.7</b>
BB	0.0	0.03	0.04	0.0	0.0	0.0	<b>0.1</b>
NR	0.01	0.1	0.0	0.0	0.0	0.0	<b>0.1</b>
Int Rate	0.0	0.3	-0.5	0.2	-0.4	0.0	<b>-0.4</b>
<b>Total</b>	<b>0.1</b>	<b>1.0</b>	<b>-0.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.9</b>

▲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 – Euro Corporate 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 – Euro Corporate Short-Term was renamed Amundi Funds II – Euro Corporate Short-Term.

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