

ISIN Number LU0132208918

Morningstar Rating™ ★★★★★

Key Facts

Nav as at 30 April 2018	\$22.44
Domiciled	Luxembourg
Fund Size (Mil)	\$6,287.80
Fund Inception	04/07/2000
Unit Class Launch	14/12/2004
Min Investment Mil	€10.0
Recommended Holding Period (Yrs)	4

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

Additional Identifiers

Bloomberg Code	PIEMBB1 LX
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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	-1.41	-2.99
1 Year	4.62	1.72
3 Years Ann.	6.32	4.58
5 Years Ann.	4.66	3.51
10 Years Ann.	6.14	6.35

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	4.62	1.72
Apr 2016 - Apr 2017	10.74	7.90
Apr 2015 - Apr 2016	3.75	4.22
Apr 2014 - Apr 2015	2.81	4.70
Apr 2013 - Apr 2014	1.62	-0.76

▲ Performance data provided refers to Class I 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. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

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

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	2.26%	4.43%	5.14%
Sharpe Ratio	0.90	1.27	0.87
Alpha	0.01%	2.88%	2.21%
Beta	0.89	0.80	0.80
R-Squared	0.85	0.87	0.85
Tracking Error	1.13%	1.97%	2.34%
Information Ratio	2.48	1.11	0.70

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.

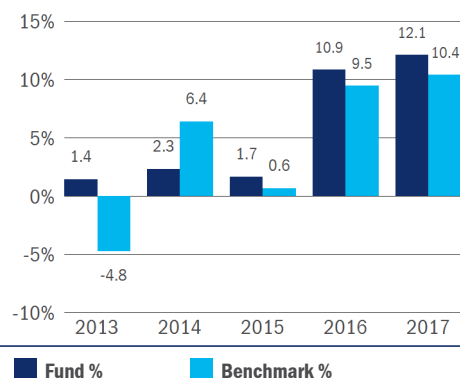
Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

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.

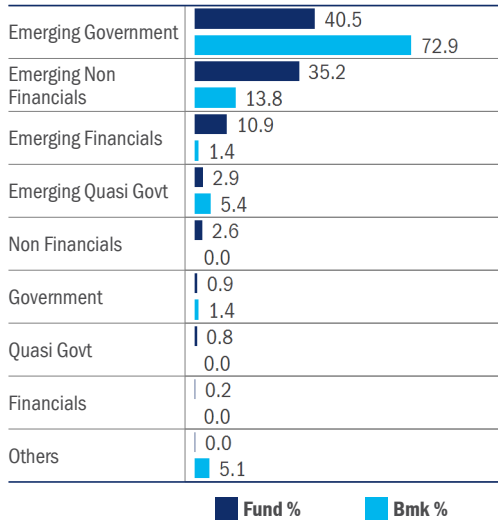
Calendar Year Returns



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.

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

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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. The Sub-Fund has been authorised for distribution in the Netherlands by the Netherlands Authority for the Financial Markets.

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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.

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