

ISIN Number LU0229386064
Morningstar Rating™ ★ ★ ★

Key Facts

Month End NAV 101.27 EUR
Nav Date 29/06/2018
Fund Size (Mil) 899.83 EUR
Fund Inception 05/12/2005
Class Launch Date 31/05/2006
Morningstar Category™ EUR High Yield Bond
Benchmark BofA ML Euro High Yield Constrained
Recommended Holding Period (Yrs) 4

Additional Identifiers

Bloomberg code PFEHYAE LX
Cusip L759AA179

Fees and Expenses

Ongoing Charges 1.53%
Ongoing Charges Date 31/12/2017
Entry Charge Max. 5.00%
Management Fee (p.a.) 1.20%
Performance Fee Max. 15.00%

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 below-investment grade bonds from anywhere in the world, including emerging markets. The Sub-Fund may also invest in money market securities, and may invest up to 20% of its assets in convertible securities and, on an ancillary basis, equities. The Sub-Fund's investments will mainly be denominated in euro. For temporary defensive purposes, the Sub-Fund may invest up to 49% of its assets in cash or in bonds from EU states whose national currency is the euro. 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



Colm D'Rosario

Senior Portfolio Manager

Industry Experience : 14 Years

Time with Amundi Asset Management: 10 years



Desmond English

Senior Portfolio Manager

Industry Experience : 26 Years

Time with Amundi Asset Management: 4 years

Notes

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Trailing Returns

	Fund %	Benchmark %
YTD	-2.68%	-1.66%
1 Year	-0.78%	0.84%
3 Years Ann.	2.71%	4.25%
5 Years Ann.	4.01%	5.55%
10 Years Ann.	8.05%	8.86%

Rolling 12 Month Returns

Period	Fund %	Benchmark %
30/06/2017 29/06/2018	-0.78%	0.84%
30/06/2016 30/06/2017	7.98%	9.66%
30/06/2015 30/06/2016	1.16%	2.45%
30/06/2014 30/06/2015	0.39%	1.81%
30/06/2013 30/06/2014	11.89%	13.56%

Calendar Year Returns

	Fund %	Benchmark %
2017	4.52%	6.71%
2016	7.81%	9.09%
2015	1.80%	0.73%
2014	2.23%	5.35%
2013	7.52%	10.04%

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	2.45%	3.91%	3.76%
Sharpe Ratio	-0.17	0.74	1.09
Alpha	-3.17%	-3.07%	-3.48%
Beta	1.03	1.03	1.07
Tracking Error	0.43%	0.85%	1.18%
Information Ratio	-3.82	-1.82	-1.31
R Squared	97.09	95.35	90.42

Performance data provided refers to Class A EUR 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 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, below-investment grade bonds tend to be more volatile than investment grade 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.

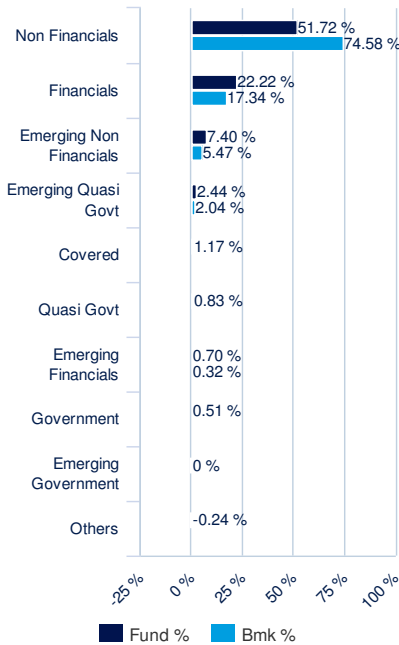
Emerging market risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

Country

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Other	18.82%	19.91%	1.67%	0.65	0.61
France	12.77%	13.17%	2.55%	0.54	0.51
Italy	11.93%	16.79%	0%	0.55	0.53
Germany	6.88%	10.40%	4.37%	0.28	0.26
United Kingdom	8.30%	5.77%	2.64%	0.30	0.27
Spain	6.85%	9.07%	0.43%	0.21	0.20
Netherlands	5.00%	4.02%	1.94%	0.38	0.36
Luxembourg	4.52%	6.15%	1.43%	0.15	0.14
Ireland	3.94%	2.38%	0%	0.09	0.08
United States	7.73%	12.08%	-8.18%	0.41	0.39

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

Asset Allocation



▲ Asset Allocation data reflects the exposure of any credit derivatives.

Curve

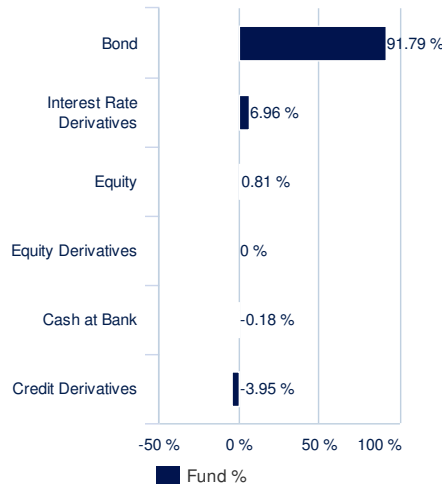
	Fund %
<1 Year	10.74%
1-3 Years	21.08%
3-7 Years	38.02%
7-11 Years	9.92%
11+ Years	1.82%
FRN	1.92%

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

Portfolio Analysis

Total Number of Holdings	260
Total Number of Governments	1
Total Number of Corporations	164

Instrument Allocation



Top 10 Bonds

	Fund %
UNICREDIT SPA 6.95% (31/10/22)	1.33%
TELECOM ITALIA FINANCE SA 7.75% (24/01/33)	1.08%
ENEL SPA 8.75% (24/09/73)	1.02%
ALLIED IRISH BKS PLC 7.375% (29/12/49)	0.98%
UPC HOLDING BV 3.875% (15/06/29)	0.94%
INTESA SANPAOLO SPA 8.375% (29/12/49)	0.92%
CASINO GUICHARD PERRACHON SA 4.498% (07/03/24)	0.90%
UNICREDIT SPA 5.75% (28/10/25)	0.85%
TELENET FINANCE VI LUX 4.875% (15/07/27)	0.84%
UNITYMEDIA HESSEN GMBH&CO KG 4.625% (15/02/26)	0.84%

Bond Analysis

	Fund	Bmk
Modified Duration (Yrs)	3.02	3.75
Spread Duration (Yrs)	3.36	3.75
Current Yield (%)	4.41	4.20
Average Life (Yrs)	3.97	4.33
Coupon (%)	4.40	4.27
Average Credit Quality	BB-	BB-

▲ Bond Analysis data reflects any derivatives exposure.

Credit Rating

	Fund %	Bmk %
A	0.46%	-
BBB	11.81%	1.91%
BB	48.43%	68.89%
B	22.23%	24.01%
CCC	3.56%	3.82%
CC	-0.02%	0.06%
NR	1.45%	1.06%

Credit Rating data and Average Credit Quality calculations use a Median of available ratings across S&P, Moody's and Fitch. Credit Rating data reflects the exposure of any credit derivatives.

Currency

	Fund %	Bmk %
Euros	100.65%	100%
Swiss Franc	0.06%	-
Japanese Yen	0.01%	-
Argentine Peso	0.01%	-
South African Rand	0%	-
Danish Krone	0%	-
Russian Ruble	0%	-
New Turkish Lira	0%	-
Polish Zloty	0%	-
Others	-0.73%	-

▲ Currency data reflects the exposure of any fx derivatives and the market value of any credit, interest rate and equity derivatives.

Duration (Years) by Curve (Years) / Credit Rating

	<1 Year	1-3 Years	3-7 Years	7-11 Years	11+ Years	FRN	Total
A	-	-	0.01	-	-	0	0.01
BBB	-	0.04	0.27	0.30	-	0	0.60
BB	0.03	0.20	1.37	0.31	0.11	0	2.01
B	0.06	0.14	0.39	0.14	0	0	0.73
CCC	0.01	0.02	0.05	0.04	-	-	0.12
Not Rated	0	0	-0.12	0	0.13	-	0.02
Int Rate	0.10	0.28	1.85	0.68	0.24	0	3.15
Total	0.10	0.28	1.72	0.68	0.24	0	3.02

Duration (Years) by Curve (Years) / Credit Rating data uses a Median Rating of available ratings across S&P, Moodys and Fitch.

Duration (Years) by Curve (Years) / Credit Rating data reflects the exposure of any credit and interest rate derivatives.

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Date of First Use: 09/07/2018

Notes

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

On the 16/02/2018 PIONEER FUNDS – EURO HIGH YIELD was renamed AMUNDI FUNDS II – EURO HIGH YIELD.