

ISIN Number LU0229386908
 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 April 2018 €2,030.62
 Domiciled Luxembourg
 Fund Size (Mil) €1,005.10
 Fund Inception 05/12/2005
 Unit Class Launch 18/12/2009
 Min Investment Mil €10.0
 Recommended Holding Period (Yrs) 4

Morningstar Category TM EUR High Yield Bond
 Benchmark BofA ML Euro High Yield Constrained

Additional Identifiers

Bloomberg Code PIOEHAL LX

Fees and Expenses

Ongoing Charges¹ 0.55 %
 Management Fee (p.a.) 0.50 %
 Entry Charge 0.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

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

Ind. Experience: 14 years

Time with Amundi Asset Management: 11 years



Desmond English

Senior Portfolio Manager

Ind. Experience: 26 years

Time with Amundi Asset Management: 5 years

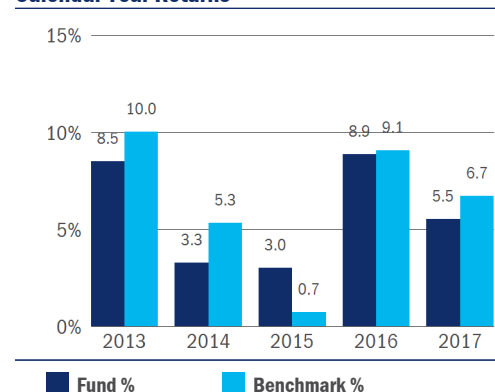
Trailing Returns

as at 30 Apr 2018	Fund %	Benchmark %
YTD	0.21	0.16
1 Year	3.58	4.01
3 Years Ann.	4.28	4.29
5 Years Ann.	5.08	5.52

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	3.58	4.01
Apr 2016 - Apr 2017	8.05	8.04
Apr 2015 - Apr 2016	1.33	0.94
Apr 2014 - Apr 2015	4.16	4.93
Apr 2013 - Apr 2014	8.51	9.93

Calendar Year Returns



▲ 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	1.29%	4.46%	4.28%
Sharpe Ratio	2.39	1.15	1.34
Alpha	0.00%	0.77%	0.21%
Beta	0.96	0.95	0.99
R-Squared	0.89	0.97	0.92
Tracking Error	0.52%	0.83%	1.17%
Information Ratio	0.26	0.66	0.15

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, 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.

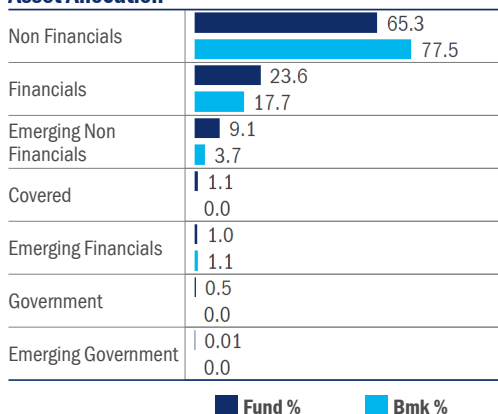
Derivatives risk: Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

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)
United States	8.5	9.0	-8.6	0.02	0.4
France	16.1	14.6	0.0	0.6	0.6
Italy	14.1	17.2	0.0	0.6	0.6
United Kingdom	7.2	5.6	-5.5	0.0	0.2
Germany	7.9	9.5	3.3	0.5	0.3
Netherlands	10.4	9.2	0.0	0.5	0.5
Luxembourg	6.1	7.8	0.0	0.2	0.2
Spain	5.9	7.6	0.0	0.2	0.3
Ireland	3.7	2.5	0.0	0.1	0.1
Brazil	3.4	1.3	0.0	0.1	0.1
Others	17.1	15.8	0.0	0.6	0.7

▲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	0.3
1-3 Years	2.1
3-7 Years	39.6
7-11 Years	12.2
11+ Years	21.5
FRN	13.9

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

Portfolio Analysis

Total Number of Holdings	274
Total Number of Governments	2
Total Number of Corporations	188

Instrument Allocation (Net %)

Bond	91.6
FX Derivatives	-15.4
Interest Rate Derivatives	-10.8
Credit Derivatives	8.9
Cash at Bank	1.8
Loans	0.1
Equity	0.1

Top 10 Bonds

	Fund %
Unicredit Spa 7.0% (31/10/2022)	1.3
Petrobras International Finance Company 5.9% (07/03/2022)	1.1
Finmeccanica Spa 4.9% (24/03/2025)	1.1
Telecom Italia Finance Sa 7.8% (24/01/2033)	1.1
Enel S.P.A. 8.1% (24/09/2073)	0.9
Allied Irish Banks Plc 7.4% (31/12/2049)	0.9
Fiat Chrysler Automobiles Nv 3.8% (29/03/2024)	0.9
Upc Holding Bv 3.9% (15/06/2029)	0.9
Casino Guichard Perrachon Sa 4.5% (07/03/2024)	0.9
Intesa Sanpaolo Spa 8.4% (31/12/2049)	0.8

Currency	Fund %	Bmk %
Euros	100.1	100.0
Swedish Krona	-0.2	0.0
US Dollar	-0.04	0.0
Argentine Peso	0.02	0.0
Swiss Franc	0.02	0.0
Others	0.03	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)	3.41	3.97
Modified Duration (Yrs)	3.20	4.39
Spread Duration (Yrs)	4.15	3.95
Yield to Maturity (%)	4.04	3.42
Yield to Worst (%)	3.51	2.88
Current Yield (%)	4.42	4.10
Time to Maturity (Yrs)	10.95	8.72
Coupon (%)	4.24	4.22

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
BBB and Above	11.9	4.0
BB	54.2	68.8
B	26.6	23.0
CCC	3.5	4.2
CC	-0.02	0.0
NR	4.4	0.0
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	0.01	0.1	0.4	0.01	0.6
BB	0.0	0.1	1.2	0.5	0.4	0.04	2.2
B	0.0	0.1	0.4	0.1	0.1	0.04	0.7
CCC	0.0	0.0	0.1	0.03	0.01	0.0	0.1
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.01	0.01	0.01	0.1	0.02	0.1
Int Rate	0.0	-0.1	-0.2	-0.1	0.0	0.0	-0.4
Total	0.0	0.1	1.5	0.6	1.1	0.1	3.4

▲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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Notes

On the 16/02/2018 Pioneer Funds – Euro High Yield was renamed Amundi Funds II – Euro High Yield.

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

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