

ISIN Number LU0132199406
 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 31 August 2018	\$16.25
Domiciled	Luxembourg
Fund Size (Mil)	\$2,855.40
Fund Inception	04/07/2000
Unit Class Launch	20/08/2001
Min Investment Mil	€10.0
Recommended Holding Period (Yrs)	4
Morningstar Category TM	USD High Yield Bond
Benchmark	BofA ML U.S.High Yield Index

Additional Identifiers

Bloomberg Code PIOUSUI LX

Fees and Expenses

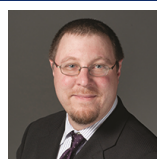
Ongoing Charges as at 31 Dec 2017	0.55 %
Management Fee (p.a.)	0.50 %
Entry Charge	0.00 %

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 at least 70% of its assets in below-investment grade U.S. corporate bonds, convertible securities, preferred stocks and mortgage-related and asset-backed securities. The Sub-Fund may also invest up to 30% of its assets in Canadian issuers and up to 15% in issuers from elsewhere in the world, including emerging markets and may also invest in investment grade bonds, cash, money market securities and, on an ancillary basis, in equities. Money Market securities and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in below-investment grade bonds to the extent they constitute interest due on securities held in the Sub-Fund's portfolio and the value of securities pending settlement. 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



Andrew Feltus

Director of High Yield and Bank Loans

Ind. Experience: 28 years

Time with Amundi Asset Management: 24 years



Matthew Shulkin

Portfolio Manager

Ind. Experience: 23 years

Time with Amundi Asset Management: 6 years

Trailing Returns

as at 31 Aug 2018	Fund %	Benchmark %
YTD	1.44	1.94
1 Year	3.04	3.26
3 Years Ann.	6.21	7.04
5 Years Ann.	5.01	5.62
10 Years Ann.	7.26	8.37
15 Years Ann.	6.85	7.79

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Aug 2017 - Aug 2018	3.04	3.26
Aug 2016 - Aug 2017	7.79	8.79
Aug 2015 - Aug 2016	7.89	9.18
Aug 2014 - Aug 2015	-3.97	-3.06
Aug 2013 - Aug 2014	11.01	10.60

▲ 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	2.03%	5.01%	4.83%
Sharpe Ratio	< 0	0.15	0.39
Alpha	0.00%	-0.20%	0.03%
Beta	0.97	0.97	0.97
R-Squared	0.83	0.98	0.96
Tracking Error	1.09%	0.93%	1.11%
Information Ratio	0.27	< 0	< 0

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:

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.

Notes

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See reverse side & further pages for other important information.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	86.5	84.3	0.0	3.0	3.2
Canada	3.8	5.0	0.0	0.2	0.2
United Kingdom	2.1	2.1	0.0	0.1	0.1
Bermuda	2.1	0.2	0.0	0.0	0.04
Ireland	1.2	0.9	0.0	0.03	0.03
Luxembourg	0.8	2.4	0.0	0.04	0.04
Netherlands	0.7	1.1	0.0	0.02	0.04
UAE	0.6	0.0	0.0	0.03	0.03
France	0.4	0.7	0.0	0.01	0.02
Brazil	0.3	0.0	0.0	0.02	0.02
Others	1.3	3.4	0.0	0.03	0.04

▲Country data reflects the exposure of credit derivatives.

Asset Allocation

Non Financials	83.3	92.0
Financials	7.9	7.6
Government	6.2	0.0
Emerging Non Financials	1.3	0.3
Covered	0.7	0.0
Emerging Financials	0.1	0.03
Emerging Quasi Govt	0.1	0.0
Quasi Govt	0.1	0.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	8.2
1-3 Years	6.9
3-7 Years	55.9
7-11 Years	22.3
11+ Years	3.8
FRN	2.6

▲Curve data reflects the exposure of credit derivatives.

Portfolio Analysis

Total Number of Holdings	458
Total Number of Governments	1
Total Number of Corporations	299

Instrument Allocation (Net %)

Bond	96.7
Credit Derivatives	2.8
Equity	1.8
Cash at Bank	0.8
Money Market Instruments	0.2

Top 10 Bonds

	Fund %
Vrx Escrow Corp 5.9% (15/05/2023)	2.0
United States Treasury 0.0% (13/09/2018)	1.9
United States Treasury 0.0% (06/09/2018)	1.9
Sprint Corp 7.3% (15/09/2021)	1.6
United States Treasury 0.0% (20/09/2018)	1.6
Wells Fargo & Company 7.5% (31/12/2049)	0.9
United States Treasury 0.0% (27/09/2018)	0.8
Scientific Games International Inc 10.0% (01/12/2022)	0.7
Wright Medical Group Inc. 1.6% (15/06/2023)	0.7
Nationstar Mortgage Llc / Nationstar Capital Corp 6.5% (01/07/2021)	0.6

Currency	Fund %	Bmk %
US Dollar	99.9	100.0
Euros	0.5	0.0
South African Rand	-0.1	0.0
Australian Dollar	-0.05	0.0

▲Currency data reflects the market value of credit derivatives.

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	3.58	3.95
Modified Duration (Yrs)	4.20	4.75
Spread Duration (Yrs)	3.60	4.02
Yield to Maturity (%)	5.78	6.42
Yield to Worst (%)	5.60	6.20
Current Yield (%)	5.43	6.44
Average Life (Yrs)	4.68	5.35
Coupon (%)	5.43	6.36
Annualised Dividend Yield (A Distrib. %)	4.66%	

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
BBB and Above	8.0	1.3
BB	34.7	44.8
B	39.2	41.0
CCC	9.2	12.2
CC	0.1	0.4
C	0.02	0.3
NR	8.5	0.1
Average Credit Quality	BB-	B+

▲Credit Rating data and Average Credit Quality calculations use a Median 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	0.0	0.04	0.0	0.05	0.0	0.1
BB	0.0	0.02	0.6	0.7	0.1	0.03	1.5
B	0.01	0.05	0.9	0.5	0.02	0.0	1.5
CCC	0.0	0.04	0.2	0.03	0.0	0.0	0.3
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.0	0.1	0.0	0.04	0.0	0.1
Total	0.01	0.1	1.9	1.2	0.2	0.03	3.5

▲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 derivatives.

Disclaimer

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.

Notes

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