

ISIN Number LU0229391064  
Morningstar Rating™ ★★☆☆

**Key Facts**

Nav as at 30 November 2017 €83.05  
Domiciled Luxembourg  
Fund Size (Mil) €1,023.10  
Fund Inception 27/02/2006  
Unit Class Launch 27/02/2006

Morningstar Category™ USD Diversified Bond  
Benchmark Bloomberg BarCap US Aggregated Bond Index

**Additional Identifiers**

Bloomberg Code PIOBUSA LX  
Cusip L759AA112

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2016 1.23 %  
Management Fee (p.a.) 0.90 %  
Distribution Fee (p.a.) Max. 0.15 %  
Entry Charge Max. 5.00 %

**Objectives and Investment Policy**

**Objective:** Seeks to increase the value of your investment and to provide income over the medium to long term.  
**Portfolio securities:** The Sub-Fund invests mainly in a broad range of U.S. dollar denominated investment grade bonds from U.S. government and corporate issuers. The Sub-Fund may also invest up to 25% of its assets in convertible securities, up to 20% in below-investment grade bonds and up to 10% in equities. The Sub-Fund may use derivatives to reduce various risks and for efficient portfolio management.

**Meet the Team**



**Kenneth J. Taubes**  
Head of Investment Management US  
Ind. Experience: 35 years  
Time with Amundi Asset Management: 19 years



**Charles Melchreit**  
Director of Investment Grade Management  
Ind. Experience: 32 years  
Time with Amundi Asset Management: 11 years

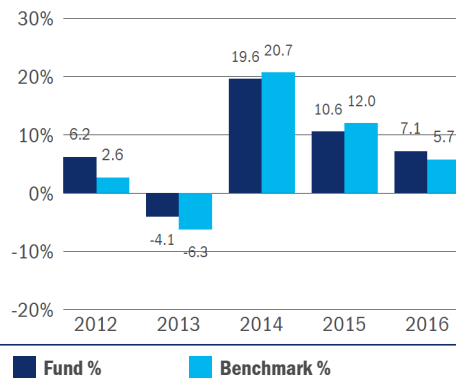
**Trailing Returns**

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-2.26	-2.42
3 Months	-0.14	-0.83
YTD	-8.57	-8.83
1 Year	-7.70	-8.17
3 Years Ann.	3.70	3.63
5 Years Ann.	4.16	3.76
10 Years Ann.	6.64	6.17
Since Class Launch Ann.	4.41	4.26

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	-7.70	-8.17
Nov 2015 - Nov 2016	2.46	1.72
Nov 2014 - Nov 2015	17.82	19.06
Nov 2013 - Nov 2014	14.78	14.97
Nov 2012 - Nov 2013	-4.21	-6.01

**Calendar Year Returns**



▲ 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.**

**Portfolio Analysis**

Total Number of Holdings	923
Total Number of Governments	1
Total Number of Corporations	230

**Instrument Allocation (Net %)**

Bond	97.5
Interest Rate Derivatives	-15.4
Credit Derivatives	-1.4
Equity	1.1
Cash at Bank	0.3

**Top 10 Bonds**

	Fund %
United States Treasury 1.0% (15/02/2046)	1.8
United States Treasury 0.8% (15/02/2045)	1.1
Wells Fargo & Company 7.5% (31/12/2049)	0.6
United States Treasury 0.9% (15/02/2047)	0.5
Bank Of America Corp 7.3% (31/12/2049)	0.5
Federal National Mortgage Association 3.0% (01/12/2032)	0.5
Federal Home Loan Mortgage Corporation - Gold 4.0% (01/12/2047)	0.5
Government National Mortgage Association II 4.0% (20/11/2047)	0.5
Government National Mortgage Association I 3.5% (15/07/2042)	0.5
Federal National Mortgage Association 3.5% (01/08/2047)	0.4

**Currency**

	Fund %	Bmk %
US Dollar	100.1	100.0
Euros	-0.1	0.0

▲ Currency data reflects the market value of credit and interest rate derivatives.

**Credit Rating**

	Fund %	Bmk %
AAA	47.4	71.4
AA	6.5	3.7
A	8.6	11.5
BBB	25.6	13.1
BB	4.0	0.2
B and Below	0.7	0.01
NR	3.3	0.04
Average Credit Quality	A+	AA

▲ 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.

**Notes**

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**Asset Allocation**

	Fund %	Bmk %
Covered	53.3	30.5
Non Financials	23.1	18.2
Financials	10.9	7.2
Government	4.1	36.9
Emerging Non Financials	1.9	0.8
Quasi Govt	1.2	5.1
U.S. Municipals	1.0	0.0
Emerging Financials	0.3	0.03
Others	0.3	1.2

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	0.4
1-3 Years	5.2
3-7 Years	-7.9
7-11 Years	11.7
11+ Years	65.4
FRN	6.1

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

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU1139269374	-	PUDAEDD LX
A EUR (ND)	LU0229391064	L759AA112	PIOBUSA LX
A EUR (QD)	LU0229391494	-	PDAAEQD LX
A EUR Hedged (ND)	LU0775727919	-	PUSAHNN LX
A GBP Hedged (QD)	LU1142285169	-	PSDAGDD LX
A SGD Hedged (ND)	LU0812851524	-	PUSASND
A USD (D)	LU1136744403	L759AJ311	PUSAUDD LX
A USD (DA)	LU0271651175	L759AC480	PIOUSDA LX
A USD (ExD)	LU0547704998	L759AS121	PUSAADX LX
A USD (ND)	LU0229391221	L7599V118	PIOUSBA LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 30/11/2017.

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Date of First Use: 11/12/2017.

**Notes**

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

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.0	0.01	0.0	2.9	0.0	2.9
AA	0.0	0.01	0.02	0.1	0.2	0.01	0.3
A	0.0	0.02	0.1	0.1	0.4	0.0	0.6
BBB	0.0	0.03	0.3	0.7	0.7	0.0	1.7
BB	0.0	0.0	0.1	0.05	0.1	0.0	0.2
B and Below	0.0	0.0	0.02	0.02	0.02	0.0	0.05
NR	0.0	0.0	0.01	0.0	0.04	0.0	0.1
Int Rate	0.0	0.1	-1.2	-0.1	0.4	0.0	-0.9
<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.8</b>	<b>4.7</b>	<b>0.02</b>	<b>4.9</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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	84.0	91.3	-15.4	4.4	4.8
Bermuda	1.9	0.01	0.0	0.01	0.03
United Kingdom	1.7	1.0	0.0	0.1	0.1
France	0.9	0.2	0.0	0.1	0.1
Cayman Islands	0.9	0.04	0.0	0.0	0.02
Switzerland	0.8	0.1	0.0	0.03	0.03
Canada	0.7	1.3	0.0	0.1	0.1
China	0.6	0.2	0.0	0.01	0.02
Australia	0.5	0.2	0.0	0.02	0.02
Netherlands	0.5	0.4	0.0	0.02	0.03
Others	3.6	5.3	0.0	0.2	0.2

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	5.39	6.00
Modified Duration (Yrs)	5.78	6.13
Spread Duration (Yrs)	5.62	6.19
Yield to Maturity (%)	3.39	2.71
Yield to Worst (%)	3.31	2.71
Current Yield (%)	3.62	-
Average Life (Yrs)	8.32	8.23
Coupon (%)	3.82	3.14
Annualised Dividend Yield (A Distrib. %)	2.11%	

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	8.72%	9.84%
Sharpe Ratio	0.63	0.48
Alpha	1.60%	1.62%
Beta	0.92	0.91
R-Squared	0.96	0.91
Tracking Error	1.83%	3.11%
Information Ratio	0.70	0.43