

ISIN Number LU0229391064
 Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 31 July 2017 €83.39
 Domiciled Luxembourg
 Fund Size (Mil) €1,139.50
 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

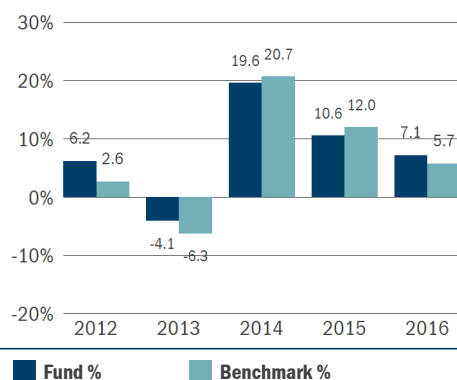
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	-2.81	-2.84
3 Months	-6.61	-6.62
YTD	-8.19	-8.11
1 Year	-3.72	-5.64
3 Years Ann.	6.59	7.13
5 Years Ann.	3.56	2.91
10 Years Ann.	6.42	6.00
Since Class Launch Ann.	4.58	4.46

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	-3.72	-5.64
Jul 2015 - Jul 2016	3.02	4.67
Jul 2014 - Jul 2015	22.12	24.52
Jul 2013 - Jul 2014	5.05	3.18
Jul 2012 - Jul 2013	-6.39	-9.02

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	983
Total Number of Governments	1
Total Number of Corporations	241

Instrument Allocation (Net %)

Bond	103.1
Interest Rate Derivatives	-15.5
Cash at Bank	-4.0
Equity	1.0
Credit Derivatives	-0.9

Top 10 Bonds

Bond	Fund %
United States Treasury 0.0% (24/08/2017)	4.4
United States Treasury 1.0% (15/02/2046)	1.6
United States Treasury 0.8% (15/02/2045)	1.5
Wells Fargo & Company 7.5% (31/12/2049)	0.5
Bank Of America Corp 7.3% (31/12/2049)	0.5
Verus_17-2a 2.5% (25/07/2047)	0.5
Federal National Mortgage Association 3.5% (01/05/2047)	0.5
Government National Mortgage Association I 3.5% (15/07/2042)	0.5
Bnp Paribas Sa 7.6% (31/12/2049)	0.4
Federal Home Loan Mortgage Corporation - Gold 4.0% (01/04/2047)	0.4

Currency

Currency	Fund %	Bmk %
US Dollar	100.0	100.0
Euros	-0.04	0.0

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

Credit Rating

Rating	Fund %	Bmk %
AAA	53.0	71.8
AA	6.5	4.0
A	10.0	11.0
BBB	24.8	13.0
BB	4.5	0.2
B and Below	0.6	0.01
NR	2.8	0.01
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	55.3	
Non Financials	24.1	17.9
Financials	10.8	7.2
Government	7.4	37.1
Emerging Non Financials	1.6	0.8
Quasi Govt	1.1	5.3
U.S. Municipals	0.9	0.0
Preferred Securities	0.6	0.1
Others	0.5	1.2

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	5.7
1-3 Years	4.9
3-7 Years	-9.4
7-11 Years	12.2
11+ Years	67.8
FRN	5.5

▲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 31/07/2017.

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Date of First Use: 11/08/2017.

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	2.8	0.01	2.9
AA	0.0	0.01	0.04	0.1	0.2	0.01	0.3
A	0.0	0.01	0.1	0.1	0.5	0.0	0.6
BBB	0.01	0.03	0.3	0.7	0.7	0.0	1.7
BB	0.0	0.0	0.05	0.03	0.1	0.0	0.2
B and Below	0.0	0.0	0.01	0.02	0.01	0.0	0.04
NR	0.0	0.0	0.01	0.0	0.1	0.0	0.1
Int Rate	0.0	0.05	-1.2	-0.01	0.4	0.0	-0.8
Total	0.01	0.1	-0.7	0.8	4.8	0.02	5.0

▲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	90.2	91.2	-15.5	4.5	5.8
Bermuda	1.6	0.01	0.0	0.01	0.03
United Kingdom	1.4	1.0	0.0	0.1	0.1
France	1.1	0.2	0.0	0.1	0.1
Canada	1.0	1.3	0.0	0.1	0.1
Cayman Islands	0.8	0.1	0.0	0.0	0.02
Switzerland	0.8	0.1	0.0	0.03	0.03
Netherlands	0.6	0.4	0.0	0.03	0.03
China	0.5	0.1	0.0	0.01	0.02
Australia	0.5	0.2	0.0	0.02	0.04
Others	3.8	5.5	0.0	0.2	0.2

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.29	5.99
Modified Duration (Yrs)	5.79	6.05
Spread Duration (Yrs)	5.54	6.11
Yield to Maturity (%)	3.34	2.51
Yield to Worst (%)	3.24	2.51
Current Yield (%)	3.57	-
Average Life (Yrs)	8.34	8.19
Coupon (%)	3.78	3.14
Annualised Dividend Yield (A Distrib. %)	2.27%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	8.82%	9.94%
Sharpe Ratio	0.93	0.49
Alpha	1.30%	1.61%
Beta	0.92	0.91
R-Squared	0.96	0.91
Tracking Error	1.89%	3.15%
Information Ratio	0.37	0.41