

ISIN Number LU0229391064
Morningstar Rating™ ★★★★★

Key Facts

Nav as at 29 June 2018 €83.70
Domiciled Luxembourg
Fund Size (Mil) €1,120.00
Fund Inception 27/02/2006
Unit Class Launch 27/02/2006
Recommended Holding Period (Yrs) 4
Morningstar Category™ USD Diversified Bond
Benchmark Bloomberg BarCap US Aggregated Bond Index

Additional Identifiers

Bloomberg Code PIOBUSA LX
Cusip L759AA112

Fees and Expenses

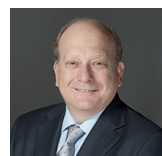
Ongoing Charges as at 31 Dec 2017 1.23 %
Management Fee (p.a.) 0.90 %
Distribution Fee (p.a.) Max. 0.15%
Entry Charge Max. 5.00%

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment and to provide income over the recommended holding period.

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: 20 years



Bradley Komenda
Corporate Portfolio Manager
Ind. Experience: 25 years
Time with Amundi Asset Management: 10 years



Timothy Rowe
Deputy Director of Multi-Sector Fixed Income, Portfolio Manager
Ind. Experience: 33 years
Time with Amundi Asset Management: 30 years

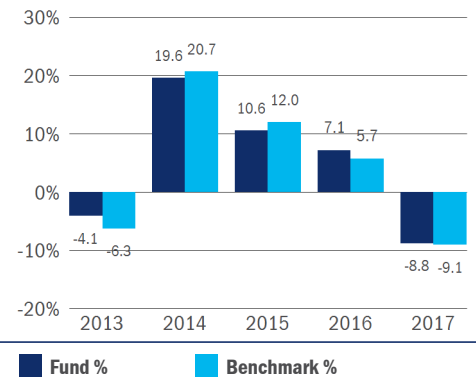
Trailing Returns

| as at 29 Jun 2018 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| YTD | 1.05 | 1.18 |
| 1 Year | -2.45 | -2.70 |
| 3 Years Ann. | 0.17 | 0.15 |
| 5 Years Ann. | 4.56 | 4.49 |
| 10 Years Ann. | 7.34 | 6.87 |

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| Jun 2017 - Jun 2018 | -2.45 | -2.70 |
| Jun 2016 - Jun 2017 | -0.48 | -2.90 |
| Jun 2015 - Jun 2016 | 3.53 | 6.31 |
| Jun 2014 - Jun 2015 | 23.71 | 25.16 |
| Jun 2013 - Jun 2014 | 0.54 | -0.91 |

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.

Risk Analysis

| | 1 Year | 3 Years | 5 Years |
|--------------------|--------|---------|---------|
| Standard Deviation | 5.86% | 6.92% | 7.98% |
| Sharpe Ratio | < 0 | 0.28 | 0.77 |
| Alpha | 0.00% | 1.29% | 1.65% |
| Beta | 0.95 | 0.95 | 0.93 |
| R-Squared | 0.94 | 0.95 | 0.97 |
| Tracking Error | 1.77% | 1.61% | 1.57% |
| Information Ratio | 0.69 | 0.78 | 0.82 |

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, investment grade bonds tend to be less volatile than below-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.
- 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.

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 | 82.6 | 91.7 | 1.9 | 4.7 | 5.3 |
| Bermuda | 2.1 | 0.03 | 0.0 | 0.03 | 0.1 |
| United Kingdom | 1.3 | 1.0 | 0.0 | 0.1 | 0.1 |
| Canada | 1.2 | 1.2 | 0.0 | 0.1 | 0.1 |
| Cayman Islands | 1.1 | 0.03 | 0.0 | 0.01 | 0.03 |
| France | 1.1 | 0.2 | 0.0 | 0.04 | 0.04 |
| Switzerland | 0.7 | 0.1 | 0.0 | 0.02 | 0.03 |
| China | 0.7 | 0.2 | 0.0 | 0.02 | 0.02 |
| Mexico | 0.6 | 0.6 | 0.0 | 0.1 | 0.1 |
| Netherlands | 0.4 | 0.4 | 0.0 | 0.02 | 0.03 |
| Others | 3.6 | 4.6 | 0.0 | 0.2 | 0.2 |

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

Asset Allocation

| | | |
|-------------------------|------|------|
| Covered | 46.8 | 30.6 |
| Non Financials | 20.1 | 17.7 |
| Government | 11.5 | 37.9 |
| Financials | 11.3 | 7.1 |
| U.S. Municipals | 1.8 | 0.0 |
| Emerging Non Financials | 1.8 | 0.7 |
| Quasi Govt | 0.9 | 4.9 |
| Emerging Government | 0.5 | 0.9 |
| Others | 0.8 | 0.3 |

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

| | Fund % |
|------------|--------|
| < 1 Year | 3.6 |
| 1-3 Years | 15.2 |
| 3-7 Years | 10.4 |
| 7-11 Years | 8.0 |
| 11+ Years | 53.8 |
| FRN | 6.3 |

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

Portfolio Analysis

| | |
|------------------------------|-----|
| Total Number of Holdings | 953 |
| Total Number of Governments | 1 |
| Total Number of Corporations | 232 |

Instrument Allocation (Net %)

| | |
|---------------------------|------|
| Bond | 96.5 |
| Interest Rate Derivatives | 1.9 |
| Credit Derivatives | -1.3 |
| Equity | 1.0 |
| Cash at Bank | 0.9 |
| Money Market Instruments | 0.2 |

Top 10 Bonds

| | Fund % |
|---|--------|
| United States Treasury 2.4% (30/04/2020) | 3.7 |
| United States Treasury 0.0% (05/07/2018) | 2.7 |
| United States Treasury 1.0% (15/02/2046) | 1.7 |
| United States Treasury 0.9% (15/02/2047) | 1.1 |
| United States Treasury 1.5% (15/06/2020) | 1.1 |
| United States Treasury 0.8% (15/02/2045) | 0.8 |
| Wells Fargo & Company 7.5% (31/12/2049) | 0.5 |
| Bank Of America Corp 7.3% (31/12/2049) | 0.5 |
| Canadian Imperial Bank Of Commerce 2.7% (02/02/2021) | 0.4 |
| Federal Home Loan Mortgage Corporation - Gold 4.0% (01/12/2047) | 0.4 |

Currency

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

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

Bond Analysis

| | Fund | Bmk |
|--|-------|------|
| Effective Duration (Yrs) | 5.50 | 6.01 |
| Modified Duration (Yrs) | 5.92 | 6.21 |
| Spread Duration (Yrs) | 5.70 | 6.22 |
| Yield to Maturity (%) | 3.79 | 3.29 |
| Yield to Worst (%) | 3.73 | 3.29 |
| Current Yield (%) | 3.55 | - |
| Average Life (Yrs) | 8.15 | 8.35 |
| Coupon (%) | 3.61 | 3.17 |
| Annualised Dividend Yield (A Distrib. %) | 2.28% | |

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

| | Fund % | Bmk % |
|------------------------|--------|-------|
| AAA | 45.6 | 72.4 |
| AA | 10.2 | 3.4 |
| A | 9.0 | 11.2 |
| BBB | 22.6 | 12.8 |
| BB | 3.8 | 0.1 |
| B and Below | 0.2 | 0.0 |
| NR | 4.1 | 0.02 |
| Average Credit Quality | A+ | AA- |

▲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 |
|--------------|-------------|------------|------------|------------|------------|-------------|-------------|
| AAA | 0.01 | 0.1 | 0.0 | 0.01 | 2.8 | 0.01 | 2.9 |
| AA | 0.0 | 0.01 | 0.03 | 0.1 | 0.3 | 0.0 | 0.4 |
| A | 0.0 | 0.03 | 0.1 | 0.1 | 0.3 | 0.01 | 0.5 |
| BBB | 0.0 | 0.03 | 0.4 | 0.4 | 0.6 | 0.01 | 1.5 |
| BB | 0.0 | 0.0 | 0.05 | 0.05 | 0.1 | 0.0 | 0.2 |
| B and Below | 0.0 | 0.0 | 0.01 | 0.01 | 0.0 | 0.0 | 0.03 |
| NR | 0.0 | 0.0 | 0.01 | 0.0 | 0.04 | 0.01 | 0.1 |
| Int Rate | 0.0 | 0.1 | -0.3 | -0.2 | -0.1 | 0.0 | -0.4 |
| Total | 0.01 | 0.3 | 0.3 | 0.5 | 4.1 | 0.03 | 5.2 |

▲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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Date of First Use: 09/07/2018.

Notes

On the 16/02/2018 Pioneer Funds – U.S. Dollar Aggregate Bond was renamed Amundi Funds II – Pioneer U.S. Dollar Aggregate Bond.

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