

ISIN Number LU0229391064  
Morningstar Rating™ ★★★★★

**Key Facts**

Nav as at 28 September 2018 €84.25  
Domiciled Luxembourg  
Fund Size (Mil) €1,208.60  
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: 36 years  
Time with Amundi Asset Management: 20 years



**Bradley Komenda**  
Corporate Portfolio Manager  
Ind. Experience: 26 years  
Time with Amundi Asset Management: 10 years



**Timothy Rowe**  
Deputy Director of Multi-Sector Fixed Income, Portfolio Manager  
Ind. Experience: 34 years  
Time with Amundi Asset Management: 31 years

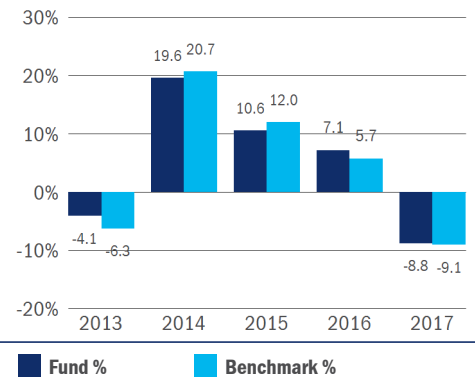
**Trailing Returns**

as at 28 Sep 2018	Fund %	Benchmark %
YTD	1.71	1.73
1 Year	0.87	0.54
3 Years Ann.	0.57	-0.02
5 Years Ann.	5.43	5.34
10 Years Ann.	6.46	5.76

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Sep 2017 - Sep 2018	0.87	0.54
Sep 2016 - Sep 2017	-3.40	-4.87
Sep 2015 - Sep 2016	4.37	4.47
Sep 2014 - Sep 2015	13.42	16.50
Sep 2013 - Sep 2014	12.89	11.40

**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	5.79%	6.86%	7.86%
Sharpe Ratio	0.32	0.34	0.89
Alpha	0.00%	1.84%	1.74%
Beta	0.92	0.96	0.92
R-Squared	0.93	0.95	0.97
Tracking Error	1.98%	1.49%	1.57%
Information Ratio	0.64	1.22	0.83

**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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Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	88.6	91.8	2.5	5.1	5.8
Bermuda	2.3	0.03	0.0	0.03	0.1
France	1.0	0.2	0.0	0.03	0.04
Canada	1.0	1.1	0.0	0.1	0.1
Cayman Islands	1.0	0.1	0.0	0.0	0.02
United Kingdom	0.9	1.1	0.0	0.04	0.05
China	0.7	0.2	0.0	0.02	0.02
Switzerland	0.6	0.1	0.0	0.02	0.02
Ireland	0.5	0.1	0.0	0.02	0.02
Netherlands	0.4	0.3	0.0	0.02	0.03
Others	2.6	5.0	0.0	0.1	0.1

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

### Asset Allocation

Covered	57.9	30.5
Non Financials	15.7	17.7
Government	11.7	38.1
Financials	9.5	7.2
U.S. Municipals	1.7	0.0
Emerging Non Financials	1.3	0.7
Quasi Govt	0.9	4.6
Emerging Financials	0.4	0.03
Others	0.4	1.2

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

### Curve

	Fund %
< 1 Year	5.2
1-3 Years	11.7
3-7 Years	12.4
7-11 Years	6.5
11+ Years	59.8
FRN	6.4

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

### Portfolio Analysis

Total Number of Holdings	985
Total Number of Governments	1
Total Number of Corporations	206

### Instrument Allocation (Net %)

Bond	101.7
Interest Rate Derivatives	2.5
Credit Derivatives	-2.2
Equity	0.9
Cash at Bank	0.3

### Top 10 Bonds

	Fund %
United States Treasury 2.4% (30/04/2020)	2.4
United States Treasury 0.0% (04/10/2018)	2.3
Federal National Mortgage Association 3.5% (11/10/2018)	2.1
Federal Home Loan Mortgage Corporation - Gold 4.0% (01/08/2048)	1.8
United States Treasury 1.0% (15/02/2046)	1.6
Federal Home Loan Mortgage Corporation - Gold 4.0% (01/07/2048)	1.1
United States Treasury 2.8% (31/07/2023)	1.1
United States Treasury 1.5% (15/06/2020)	1.1
United States Treasury 0.9% (15/02/2047)	1.0
United States Treasury 2.5% (30/06/2020)	1.0

### Currency

	Fund %	Bmk %
US Dollar	100.2	100.0
Euros	-0.1	0.0
South African Rand	0.03	0.0

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

### Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.84	6.03
Modified Duration (Yrs)	6.32	6.21
Spread Duration (Yrs)	6.03	6.22
Yield to Maturity (%)	3.90	3.46
Yield to Worst (%)	3.84	3.46
Current Yield (%)	3.56	-
Average Life (Yrs)	8.53	8.38
Coupon (%)	3.60	3.22
Annualised Dividend Yield (A Distrib. %)	2.19%	

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

	Fund %	Bmk %
AAA	56.0	72.3
AA	9.9	3.3
A	7.4	11.2
BBB	19.4	13.0
BB	2.6	0.2
B and Below	-0.6	0.0
NR	4.8	0.05
Average Credit Quality	AA-	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	0.2	0.1	0.1	0.01	3.2	0.01	<b>3.5</b>
AA	0.0	0.0	0.05	0.1	0.3	0.0	<b>0.4</b>
A	0.0	0.02	0.1	0.1	0.3	0.0	<b>0.4</b>
BBB	0.0	0.03	0.3	0.4	0.5	0.0	<b>1.2</b>
BB	0.0	0.0	0.04	0.03	0.1	0.0	<b>0.1</b>
B and Below	0.0	0.0	0.01	0.0	0.0	0.0	<b>0.01</b>
NR	0.0	0.0	0.01	0.0	0.1	0.01	<b>0.1</b>
Int Rate	0.0	0.1	-0.2	-0.1	-0.2	0.0	<b>-0.4</b>
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>4.3</b>	<b>0.03</b>	<b>5.5</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.

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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.

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