

ISIN Number LU0229391064
Morningstar Rating™ ★★★★★

Key Facts

Nav as at 31 May 2018 €83.86
Domiciled Luxembourg
Fund Size (Mil) €1,076.40
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



Charles Melchreit
Director of Investment Grade Management
Ind. Experience: 32 years
Time with Amundi Asset Management: 12 years



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

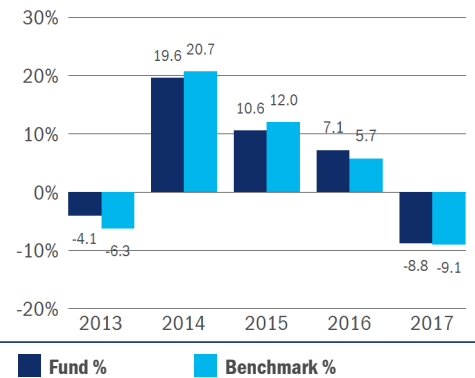
Trailing Returns

as at 31 May 2018	Fund %	Benchmark %
YTD	1.24	1.33
1 Year	-3.62	-4.03
3 Years Ann.	-0.60	-0.71
5 Years Ann.	4.06	4.13
10 Years Ann.	7.14	6.73

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2017 - May 2018	-3.62	-4.03
May 2016 - May 2017	2.16	0.56
May 2015 - May 2016	-0.25	1.43
May 2014 - May 2015	26.73	28.24
May 2013 - May 2014	-1.96	-2.45

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	5.78%	7.06%	8.09%
Sharpe Ratio	< 0	0.17	0.70
Alpha	0.00%	1.34%	1.46%
Beta	0.95	0.95	0.93
R-Squared	0.93	0.95	0.97
Tracking Error	1.83%	1.61%	1.60%
Information Ratio	0.74	0.83	0.71

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	80.9	91.6	-2.9	4.7	5.7
Bermuda	2.4	0.02	0.0	0.03	0.1
United Kingdom	1.5	1.0	0.0	0.1	0.1
Canada	1.5	1.2	0.0	0.1	0.1
Cayman Islands	1.3	0.04	0.0	0.01	0.03
France	1.2	0.2	0.0	0.04	0.04
Switzerland	0.8	0.1	0.0	0.03	0.03
China	0.7	0.2	0.0	0.03	0.03
Netherlands	0.5	0.4	0.0	0.02	0.03
Australia	0.4	0.2	0.0	0.02	0.02
Others	3.6	5.1	0.0	0.2	0.2

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

Asset Allocation

Covered	48.5	30.6
Non Financials	22.6	17.8
Financials	12.4	7.2
Government	5.6	37.6
U.S. Municipals	1.9	0.0
Emerging Non Financials	1.8	0.7
Quasi Govt	1.0	5.0
Emerging Financials	0.4	0.03
Others	0.5	1.2

Fund %
 Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	2.4
1-3 Years	10.8
3-7 Years	6.9
7-11 Years	8.2
11+ Years	57.4
FRN	6.1

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

Portfolio Analysis

Total Number of Holdings	963
Total Number of Governments	1
Total Number of Corporations	238

Instrument Allocation (Net %)

Bond	96.1
Interest Rate Derivatives	-2.9
Credit Derivatives	-1.4
Equity	1.0
Cash at Bank	0.9

Top 10 Bonds

	Fund %
United States Treasury 1.0% (15/02/2046)	1.8
United States Treasury 0.0% (07/06/2018)	1.2
United States Treasury 0.9% (15/02/2047)	1.2
United States Treasury 0.8% (15/02/2045)	0.8
United States Treasury 0.0% (21/06/2018)	0.6
Wells Fargo & Company 7.5% (31/12/2049)	0.5
Bank Of America Corp 7.3% (31/12/2049)	0.5
Federal Home Loan Mortgage Corporation - Gold 4.0% (01/12/2047)	0.5
Canadian Imperial Bank Of Commerce 2.7% (02/02/2021)	0.5
Government National Mortgage Association Ii 4.0% (20/11/2047)	0.4

Currency	Fund %	Bmk %
US Dollar	99.4	100.0
Euros	0.5	0.0

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.53	6.04
Modified Duration (Yrs)	5.95	6.22
Spread Duration (Yrs)	5.78	6.23
Yield to Maturity (%)	3.88	3.22
Yield to Worst (%)	3.80	3.22
Current Yield (%)	3.66	-
Average Life (Yrs)	8.56	8.35
Coupon (%)	3.75	3.16

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	42.4	72.2
AA	9.0	3.3
A	9.5	11.5
BBB	24.3	12.8
BB	4.8	0.1
B and Below	0.3	0.0
NR	4.5	0.02
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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.0	0.0	0.01	3.0	0.01	3.0
AA	0.0	0.01	0.02	0.1	0.3	0.0	0.4
A	0.0	0.03	0.1	0.1	0.3	0.01	0.6
BBB	0.0	0.03	0.4	0.5	0.6	0.0	1.6
BB	0.0	0.0	0.1	0.1	0.1	0.0	0.3
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	0.1	0.01	0.1
Int Rate	0.0	0.1	-0.5	-0.3	-0.1	0.0	-0.7
Total	0.0	0.2	0.1	0.5	4.3	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: 11/06/2018.

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.