

ISIN Number LU0229391817

 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 April 2019	€2,229.77
Domiciled	Luxembourg
Fund Size (Mil)	€1,128.30
Fund Inception	27/02/2006
Unit Class Launch	08/07/2008
Min Investment Mil	€10.0
Recommended Holding Period (Yrs)	4

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

Additional Identifiers

Bloomberg Code	PIOUSIE LX
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Fees and Expenses

Ongoing Charges as at 31 Dec 2018	0.46 %
Management Fee (p.a.)	0.40 %
Entry Charge	0.00 %

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: 21 years



Bradley Komenda

Corporate Portfolio Manager

Ind. Experience: 26 years
Time with Amundi Asset Management: 11 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 30 Apr 2019	Fund %	Benchmark %
YTD	5.74	5.03
1 Year	13.36	13.51
3 Years Ann.	3.90	2.64
5 Years Ann.	7.48	7.03
10 Years Ann.	7.95	5.47

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2018 - Apr 2019	13.36	13.51
Apr 2017 - Apr 2018	-9.01	-10.16
Apr 2016 - Apr 2017	8.77	6.05
Apr 2015 - Apr 2016	-0.43	0.50
Apr 2014 - Apr 2015	28.40	29.26

▲ Performance data provided refers to Class I 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	5.10%	6.02%	7.73%
Sharpe Ratio	1.83	0.80	1.06
Alpha	0.01%	1.79%	1.40%
Beta	0.89	0.96	0.92
R-Squared	0.89	0.96	0.96
Tracking Error	2.13%	1.16%	1.59%
Information Ratio	0.12	1.44	0.52

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:

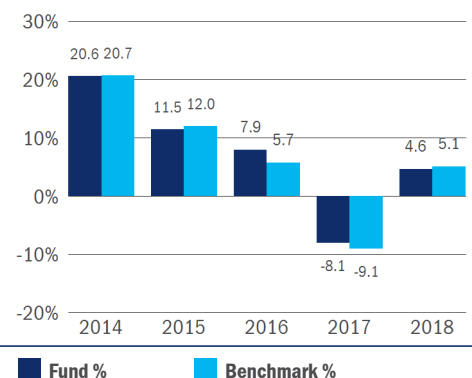
Credit risk: The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due.

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.

Calendar Year Returns



Notes

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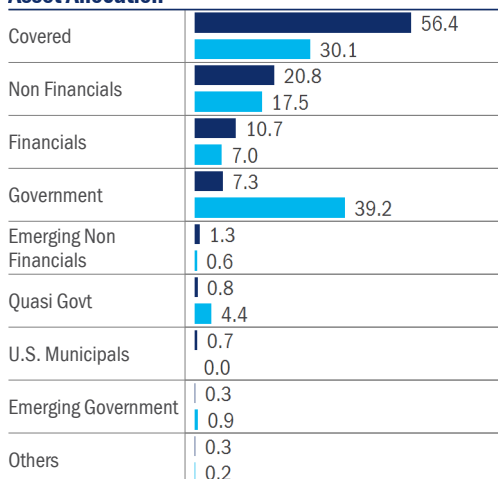
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Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	85.9	92.0	2.3	4.8	5.6
Bermuda	3.0	0.1	0.0	0.03	0.1
Canada	1.1	1.2	0.0	0.1	0.1
United Kingdom	1.0	1.1	0.0	0.04	0.05
Switzerland	0.9	0.1	0.0	0.03	0.03
France	0.9	0.2	0.0	0.04	0.04
Cayman Islands	0.9	0.04	0.0	0.0	0.02
Ireland	0.6	0.1	0.0	0.02	0.03
China	0.5	0.1	0.0	0.02	0.02
Netherlands	0.5	0.4	0.0	0.02	0.03
Others	3.5	4.8	0.0	0.2	0.2

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

Asset Allocation



■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

	Fund %
< 1 Year	6.2
1-3 Years	5.5
3-7 Years	16.9
7-11 Years	4.0
11+ Years	60.4
FRN	8.0

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

Portfolio Analysis

Total Number of Holdings	922
Total Number of Governments	1
Total Number of Corporations	210

Instrument Allocation (Net %)

Bond	98.5
Interest Rate Derivatives	2.3
Cash at Bank	1.2
Equity	0.6
Credit Derivatives	0.2

Top 10 Bonds

	Fund %
United States Treasury 1.0% (15/02/2048)	2.3
Federal Home Loan Mortgage Corporation - Gold 4.0% (01/02/2049)	1.7
Federal Home Loan Mortgage Corporation - Gold 4.0% (01/02/2049)	1.5
United States Treasury 0.0% (04/06/2019)	1.3
United States Treasury 0.0% (14/05/2019)	1.3
United States Treasury 1.0% (15/02/2046)	1.1
Federal National Mortgage Association 5.0% (13/05/2019)	0.9
Federal National Mortgage Association 4.0% (01/10/2047)	0.8
Federal National Mortgage Association 4.5% (13/05/2019)	0.8
Federal National Mortgage Association 4.0% (01/03/2048)	0.7

Currency

	Fund %	Bmk %
US Dollar	100.1	100.0
Euros	-0.1	0.0
South African Rand	-0.02	0.0

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.47	5.86
Modified Duration (Yrs)	5.89	6.03
Spread Duration (Yrs)	5.86	6.00
Yield to Maturity (%)	3.73	2.97
Yield to Worst (%)	3.69	2.97
Current Yield (%)	3.75	3.16
Average Life (Yrs)	7.74	8.08
Coupon (%)	3.84	3.28

Annualised Dividend Yield (A Distrib. %)

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	42.9	72.7
AA	10.5	3.3
A	8.2	10.7
BBB	23.6	13.1
BB	4.9	0.2
B and Below	1.5	0.0
NR	7.1	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	0.1	0.0	0.02	0.01	2.6	0.01	2.7
AA	0.0	0.0	0.03	0.01	0.3	0.0	0.4
A	0.0	0.01	0.1	0.1	0.2	0.0	0.4
BBB	0.0	0.04	0.3	0.4	0.8	0.0	1.6
BB	0.0	0.0	0.04	0.01	0.1	0.0	0.2
B and Below	0.0	0.0	0.0	0.01	0.01	0.01	0.03
NR	0.0	0.0	0.02	0.0	0.1	0.01	0.1
Int Rate	0.0	0.03	0.1	-0.4	0.01	0.0	-0.2
Total	0.1	0.1	0.6	0.2	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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