

ISIN Number LU0229391817
 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 31 August 2018 €2,069.08
 Domiciled Luxembourg
 Fund Size (Mil) €1,239.20
 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

Fees and Expenses

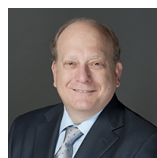
Ongoing Charges as at 31 Dec 2017 0.45 %
 Management Fee (p.a.) 0.40 %
 Entry Charge 0.00 %

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: 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 31 Aug 2018	Fund %	Benchmark %
YTD	2.64	2.21
1 Year	2.48	1.11
3 Years Ann.	1.56	0.49
5 Years Ann.	5.98	5.08

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Aug 2017 - Aug 2018	2.48	1.11
Aug 2016 - Aug 2017	-4.06	-5.86
Aug 2015 - Aug 2016	6.55	6.61
Aug 2014 - Aug 2015	18.52	19.38
Aug 2013 - Aug 2014	7.73	5.77

▲ 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	5.87%	6.85%	7.91%
Sharpe Ratio	0.41	0.37	0.85
Alpha	0.01%	1.55%	1.71%
Beta	0.92	0.96	0.92
R-Squared	0.92	0.95	0.97
Tracking Error	2.03%	1.58%	1.57%
Information Ratio	0.73	0.96	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:

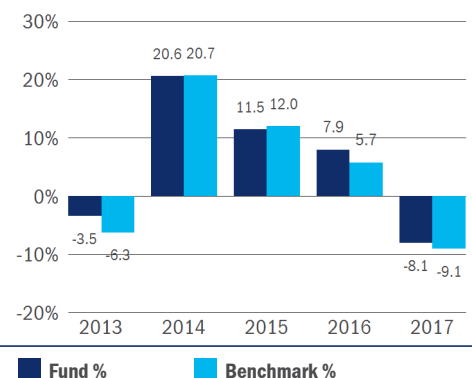
Credit risk: The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due.

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.

Calendar Year Returns



Notes

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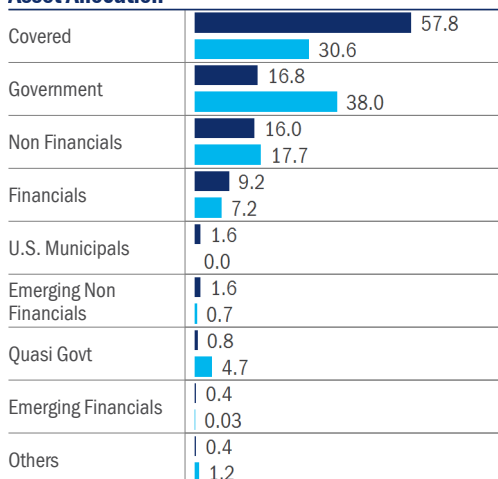
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Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	93.6	91.8	4.4	5.2	5.8
Bermuda	2.2	0.03	0.0	0.03	0.1
Canada	1.1	1.2	0.0	0.1	0.1
France	1.0	0.2	0.0	0.03	0.04
Cayman Islands	1.0	0.1	0.0	0.0	0.03
United Kingdom	0.9	1.1	0.0	0.04	0.05
China	0.6	0.2	0.0	0.02	0.02
Switzerland	0.6	0.1	0.0	0.02	0.02
Ireland	0.4	0.1	0.0	0.02	0.02
Mexico	0.4	0.6	0.0	0.05	0.05
Others	2.7	4.8	0.0	0.1	0.1

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

Asset Allocation



▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

	Fund %
< 1 Year	11.3
1-3 Years	13.5
3-7 Years	12.8
7-11 Years	6.7
11+ Years	58.7
FRN	6.0

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

Portfolio Analysis

Total Number of Holdings	974
Total Number of Governments	1
Total Number of Corporations	204

Instrument Allocation (Net %)

Bond	105.8
Interest Rate Derivatives	4.4
Cash at Bank	1.9
Credit Derivatives	-1.2
Equity	0.9

Top 10 Bonds

	Fund %
United States Treasury 0.0% (27/09/2018)	4.9
United States Treasury 2.4% (30/04/2020)	3.3
Federal National Mortgage Association 3.5% (13/09/2018)	2.6
Government National Mortgage Association II 4.5% (21/08/2018)	1.8
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 0.9% (15/02/2047)	1.0
United States Treasury 2.8% (31/07/2023)	1.0
United States Treasury 1.5% (15/06/2020)	1.0

Currency

	Fund %	Bmk %
US Dollar	100.1	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)	5.68	6.00
Modified Duration (Yrs)	6.17	6.21
Spread Duration (Yrs)	5.94	6.21
Yield to Maturity (%)	3.72	3.30
Yield to Worst (%)	3.66	3.30
Current Yield (%)	3.38	-
Average Life (Yrs)	8.22	8.33
Coupon (%)	3.45	3.20

Annualised Dividend Yield (A Distrib. %)

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	57.7	72.3
AA	13.7	3.4
A	7.2	11.2
BBB	18.9	12.8
BB	2.8	0.2
B and Below	-0.1	0.0
NR	4.5	0.03
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	3.1	0.01	3.5
AA	0.0	0.0	0.05	0.1	0.3	0.0	0.4
A	0.0	0.02	0.1	0.1	0.3	0.0	0.4
BBB	0.0	0.03	0.3	0.4	0.5	0.0	1.2
BB	0.0	0.0	0.04	0.03	0.1	0.0	0.1
B and Below	0.0	0.0	0.01	0.0	0.0	0.0	0.01
NR	0.0	0.0	0.01	0.0	0.1	0.01	0.1
Int Rate	0.0	0.1	-0.2	-0.1	-0.1	0.0	-0.2
Total	0.2	0.2	0.4	0.4	4.3	0.02	5.6

▲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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