

ISIN Number LU0229391064
 Morningstar Rating TM ★★★★★

Key Facts

Nav as at 30 April 2019	€90.67
Domiciled	Luxembourg
Fund Size (Mil)	€1,128.30
Fund Inception	27/02/2006
Unit Class Launch	27/02/2006
Recommended Holding Period (Yrs)	4
Morningstar Category TM	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 2018	1.26 %
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: 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

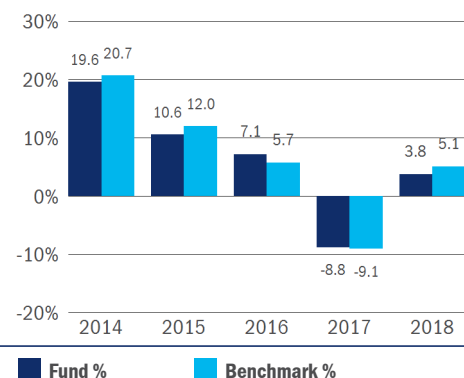
Trailing Returns

as at 30 Apr 2019	Fund %	Benchmark %
YTD	5.47	5.03
1 Year	12.48	13.51
3 Years Ann.	3.10	2.64
5 Years Ann.	6.63	7.03
10 Years Ann.	7.14	5.47

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2018 - Apr 2019	12.48	13.51
Apr 2017 - Apr 2018	-9.72	-10.16
Apr 2016 - Apr 2017	7.94	6.05
Apr 2015 - Apr 2016	-1.24	0.50
Apr 2014 - Apr 2015	27.35	29.26

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	5.10%	6.03%	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%	1.17%	1.59%
Information Ratio	0.11	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.

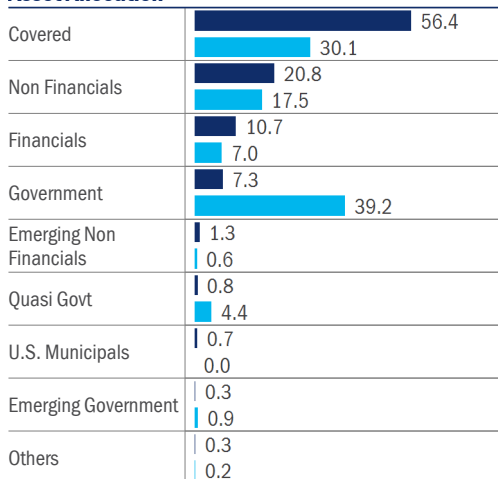
Notes

Morningstar Ratings: Copyright © 2019 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

Disclaimer

This material is provided to Professional Clients, including financial intermediaries, and is not intended for and should not be provided to the public.

This document contains information about investment services provided by Amundi group companies or undertakings for collective investment in transferable securities (the "Funds") established under the laws of Luxembourg and authorised for public distribution by the Commission de Surveillance du Secteur Financier. The management company of

- Amundi Funds, Amundi Funds II, Amundi SICAV II, Amundi Fund Solutions and First Eagle Amundi is Amundi Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg;
- CPR Invest is CPR Asset Management, 90 Boulevard Pasteur, 75015 Paris, France;
- KBI Institutional ICAV is KBI Global Investors Ltd., 2 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland.

This material is information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell any the Funds or services described herein in any jurisdiction where such offer, solicitation or invitation would be unlawful.

This material has not been submitted for regulatory approval and is solely for issue in permitted jurisdictions and to persons who may receive it without breaching applicable legal or regulatory requirements. The information contained in this document is confidential and shall not, without prior written approval of Amundi Ireland Limited ("Amundi"), be copied, reproduced, modified, or distributed, to any third person or entity in any country.

The Funds described in this document may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries.

Investment involves risk. **Past performance is not a guarantee or indication of future results.** Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus for each Fund. Subscriptions in the Funds will only be accepted on the basis of their latest prospectus and/or the Key Investor Information Document ("KIID" available in local language in EU countries of registration) which, together with the latest annual and semi-annual reports may be obtained, free of charge, at the registered office of Amundi Luxembourg S.A. or at www.amundi.lu. In Italy, this documentation is available at www.amundi.it. Information relating to costs and charges of the Funds may be obtained from the KIID.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of units of the Funds.

In **EEA** Member States, the content of this document is approved by Amundi for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland. KBI Institutional ICAV is a collective investment scheme established under Irish law. Société Générale, Dublin Branch 3rd Floor, IFSC House, IFS, Dublin 1 is the facilities agent for those sub-funds of Amundi Funds, Amundi Funds II, First Eagle Amundi registered in Ireland.

In **the UK**, this document is approved for distribution by Amundi Asset Management (London Branch), 41 Lothbury, London, EC2R 7HF. Amundi Asset Management is a portfolio management company authorised by the Autorité des Marchés Financiers in France and its London Branch is subject to limited regulation by the UK Financial Conduct Authority. Further information of this authorisation is available on request. Amundi Funds SICAV, First Eagle Amundi SICAV, CPR Invest SICAV, KBI Institutional ICAV and Amundi SICAV II are recognised schemes for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "FSMA") of the UK and can be promoted and sold direct to the public in the United Kingdom subject to compliance with the FSMA and applicable regulations made thereunder. Amundi Funds II is an unregulated collective investment scheme under ("FSMA"). Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment any of the Funds and that compensation will not be available under the UK Financial Services Compensation Scheme. This document is addressed only to those persons in the UK falling within one or more of the following exemptions from the restrictions in s 238 FSMA:

- authorised firms under FSMA and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "CIS Order") and their directors, officers and employees acting for such entities in relation to investment;
- high value entities falling within article 22 CIS Order and their directors, officers and employees acting for such entities in relation to investment;
- other persons who are in accordance with the Rules of the FCA prior to 1 November 2007 classified as Intermediate Customers or Market Counterparties or on or thereafter classified as Professional Clients or Eligible Counterparties.

The distribution of this document to any person in the UK not falling within one of the above categories is not permitted by Amundi Asset Management London Branch and may contravene FSMA. No person in the UK falling outside those categories should rely or act on it for any purposes whatsoever.

In **Switzerland**, this document is for Qualified Investors (as defined in Swiss Collective Investment Schemes Act of 23 June 2006 as amended or supplemented) use only and shall not be distributed to the public.

The Representative and Paying Agent for Funds registered for distribution in Switzerland are, in respect of Amundi Funds II: BNP Paribas Securities Services, Zurich Branch, Selnaustrasse 16, 8002 Zurich Amundi Funds and First Eagle Amundi: Representative - CACEIS (Switzerland) SA and Paying Agent - CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon; KBI Institutional Fund ICAV: Representative - ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich and Paying Agent - NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich. Free copies of the prospectus, key investor information documents, annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

Amundi Suisse SA has been authorized in Switzerland to distribute the Funds. Amundi Suisse SA receives from Amundi Luxembourg S.A. or other Amundi group entities, compensation under article 34 al. 2bis of the OPCC (Ordonnance sur les placements collectifs de capitaux). Such compensation may constitute a part of the management fees stated in the prospectus of the Funds and further information may be obtained upon written request to Amundi Suisse S.A., 6-8 rue de Candolle 1205 Genève Suisse.

In **France**, a free prospectus is available from Amundi Asset Management, 90 boulevard Pasteur - 75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds SICAV and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of Amundi Funds II and First Eagle Amundi SICAV is Société Générale, 29 Boulevard Haussmann, 75008 Paris.

In **Germany**, for additional information on the Fund, a free prospectus may be requested from Amundi Deutschland GmbH, Amulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0).

In **Austria** the paying agents for Funds registered for public distribution in are, in respect of Amundi Funds II and Amundi Fund Solutions: UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna Amundi Funds: Meinel Bank Aktiengesellschaft, Bauernmarkt 2, A-1010 Vienna; First Eagle Amundi: Société Générale, Vienna Branch, Prinz Eugen Strasse 8 - 10/5/Top 11, A-1040 Vienna; CPR Invest: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien; and KBI Institutional ICAV: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna.

In **Spain**, the Funds are foreign undertakings for collective investment registered with the CNMV and numbered Amundi Funds II (226); Amundi S.F (493); Amundi Fund Solutions (1333); Amundi Funds (61) First Eagle Amundi (111); CPR Invest (1564); and KBI Institutional ICAV (1248). Any investment in the Funds or their respective sub-funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. Units may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

In **Chile** and **Peru**, this document is approved for use by Administradora de Fondos de Pensiones/Pension Fund Administrators and other institutional investors.

In **Mexico**, this document is approved for use with institutional investors. It may not be distributed to third parties or to the public.

In **Singapore**, this document is provided solely for the use of distributors and financial advisors only and is not to be distributed to the retail public. Distribution occurs through Amundi Singapore Ltd, 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624. This document contains information about certain sub-funds of Amundi Funds and First Eagle Amundi SICAV which may be registered as recognised schemes in Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), or notified as restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, while certain sub-funds of Amundi Funds II are restricted schemes. For the sub-funds or relevant share/unit classes notified as restricted schemes in Singapore, such sub-funds or relevant share/unit classes are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and are not allowed to be offered to the Singapore retail public. Accordingly, this document and the material contained within, may not be circulated or distributed, nor may the relevant shares/units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In other Asian jurisdictions, for use by licensed intermediaries only and not to be distributed to the public.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in **the United States** or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Funds). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units of the Funds are not registered in the United States under the Securities Act of 1933.

Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 ("APD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the above mentioned jurisdictions.

In jurisdictions other than those specified above, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.

This material, is based on sources that Amundi considers to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi can in no way be held responsible for any decision or investment made on the basis of information contained in this material

Date of publication: 10/05/2019.

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates. © Thomson Reuters 2018. All rights reserved.

The Funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Funds or securities or any index on which such Funds or securities are based. The offering documents of the Funds contain a more detailed description of the limited relationship MSCI has with Amundi and any relevant Funds.

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.

For Professional Clients Only

www.amundi.com

Amundi
ASSET MANAGEMENT