

ISIN Number LU0119391471  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 January 2018 €10.08  
Domiciled Luxembourg  
Fund Size (Mil) €1,024.70  
Fund Inception 27/06/2000  
Unit Class Launch 18/12/2000  
Recommended Holding Period (Yrs) 3  
Morningstar Category™ EUR Government Bond  
Benchmark JPMorgan GBI EMU index

**Additional Identifiers**

Bloomberg Code PIOEBDA LX  
Cusip L759A9156

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2017 0.91 %  
Management Fee (p.a.) 0.70 %  
Entry Charge Max. 5.00%

**Objectives and Investment Policy**

**Objective:** Seeks to increase the value of your investment and to provide income over the medium to long term.  
**Portfolio securities:** The Sub-Fund invests mainly in euro denominated bonds issued by European governments. The Sub-Fund may also invest up to 30% of its assets in corporate bonds issued by European companies that are either denominated in euro or in other currencies, provided that these are principally hedged back to the euro. The Sub-Fund does not invest in equities or convertible securities. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps.

**Meet the Team**



**Cosimo Marasciulo**  
Deputy Head of Euro Fixed Income  
Ind. Experience: 20 years  
Time with Amundi Asset Management: 18 years



**Richard Casey**  
Head of Government Bonds, Europe  
Ind. Experience: 14 years  
Time with Amundi Asset Management: 3 years

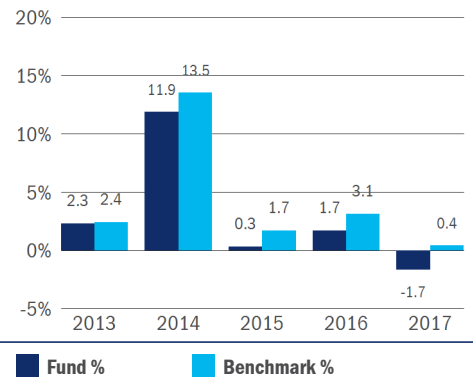
**Trailing Returns**

as at 31 Jan 2018	Fund %	Benchmark %
YTD	-0.30	-0.36
1 Year	0.10	2.20
3 Years Ann.	-0.75	0.86
5 Years Ann.	2.78	4.15
10 Years Ann.	4.18	4.53
15 Years Ann.	3.69	4.32

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	0.10	2.20
Jan 2016 - Jan 2017	-1.85	-0.95
Jan 2015 - Jan 2016	-0.48	1.35
Jan 2014 - Jan 2015	12.07	13.50
Jan 2013 - Jan 2014	4.66	5.23

**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	2.65%	4.05%	4.06%
Sharpe Ratio	0.36	0.12	0.94
Alpha	0.00%	-0.63%	-0.25%
Beta	0.91	0.93	0.96
R-Squared	0.85	0.97	0.97
Tracking Error	1.28%	0.73%	0.76%
Information Ratio	<- 0	<- 0	<- 0

**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:

**Counterparty risk:** Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

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

**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)
France	26.7	24.6	-12.6	1.0	2.1
Italy	24.1	23.3	6.6	2.2	1.6
Germany	6.4	16.9	-12.8	0.7	0.4
Spain	14.6	14.1	0.0	1.0	1.0
Belgium	6.4	6.3	0.0	0.6	0.6
Netherlands	5.4	5.1	0.0	0.4	0.4
Austria	3.6	4.0	0.0	0.3	0.3
Ireland	3.3	2.0	0.0	0.3	0.3
Mexico	3.1	0.0	0.0	0.3	0.3
Portugal	2.8	2.3	0.0	0.2	0.2
Others	1.4	1.5	0.0	0.1	0.1

▲Country data reflects the exposure of interest rate derivatives.

### Asset Allocation

Government	94.8	100.0
Emerging Government	3.1	0.0

■ Fund % ■ Bmk %

### Curve

	Fund %
< 1 Year	2.3
1-3 Years	-5.4
3-7 Years	34.5
7-11 Years	17.5
11+ Years	30.2

▲Curve data reflects the exposure of interest rate derivatives.

### Portfolio Analysis

Total Number of Holdings	54
Total Number of Governments	10
Total Number of Corporations	0

### Instrument Allocation (Net %)

Bond	97.8
Interest Rate Derivatives	-18.8
Money Market Fund	1.8
FX Derivatives	-1.0
Cash at Bank	0.5

### Top 10 Bonds

	Fund %
Italy (Republic Of) 4.8% (01/08/2023)	9.2
Italy (Republic Of) 4.3% (01/03/2020)	6.3
France (Republic Of) 5.8% (25/10/2032)	6.0
Italy (Republic Of) 5.0% (01/09/2040)	5.4
Spain (Kingdom Of) 4.7% (30/07/2025)	4.9
France (Republic Of) 3.3% (25/10/2021)	4.8
Germany (Federal Republic Of) 5.5% (04/01/2031)	4.2
France (Republic Of) 4.3% (25/04/2019)	4.0
Spain (Kingdom Of) 5.2% (31/10/2028)	3.9
France (Republic Of) 6.0% (25/10/2025)	3.4

### Currency

	Fund %	Bmk %
Euros	99.6	100.0
Danish Krone	0.1	0.0
US Dollar	-0.1	0.0
Offshore Renminbi	0.1	0.0
Norwegian Krone	0.1	0.0
Others	0.2	0.0

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

### Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	7.13	7.54
Modified Duration (Yrs)	6.99	7.54
Spread Duration (Yrs)	6.95	6.31
Yield to Maturity (%)	0.84	0.73
Yield to Worst (%)	0.80	0.73
Current Yield (%)	3.20	2.47
Time to Maturity (Yrs)	9.47	9.41
Coupon (%)	4.05	2.83
Annualised Dividend Yield (A Distrib. %)	0.02%	

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

	Fund %	Bmk %
AAA	11.8	22.0
AA	38.0	36.4
A	3.3	2.0
BBB	44.6	39.6
Average Credit Quality	A+	A+

▲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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.02	0.02	0.1	0.0	0.7	0.0	<b>0.9</b>
AA	0.0	0.1	0.3	0.7	1.9	0.0	<b>3.1</b>
A	0.0	0.03	0.0	0.1	0.1	0.0	<b>0.3</b>
BBB	0.0	0.2	0.5	1.3	1.2	0.0	<b>3.2</b>
Int Rate	0.0	-0.5	0.7	-0.8	0.4	0.0	<b>-0.2</b>
<b>Total</b>	<b>0.02</b>	<b>-0.1</b>	<b>1.6</b>	<b>1.3</b>	<b>4.3</b>	<b>0.0</b>	<b>7.1</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 interest rate derivatives.

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**Notes**

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.