

ISIN Number **LU0119391471**
 Morningstar Rating™ **★★★**

Key Facts

Nav as at 31 July 2017 €10.07
 Domiciled Luxembourg
 Fund Size (Mil) €1,326.20
 Fund Inception 27/06/2000
 Unit Class Launch 18/12/2000

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 2016 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

Head of Fixed Income, Europe
 Ind. Experience: 20 years
 Time with Amundi Asset Management: 17 years



Richard Casey

Senior Credit Portfolio Manager
 Ind. Experience: 14 years
 Time with Amundi Asset Management: 3 years

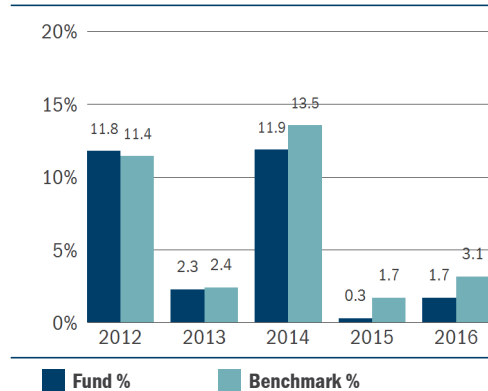
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	0.20	0.23
3 Months	0.10	0.31
YTD	-2.04	-0.61
1 Year	-5.36	-3.74
3 Years Ann.	1.36	3.02
5 Years Ann.	3.94	5.01
10 Years Ann.	4.50	4.93
Since Class Launch Ann.	4.07	4.89

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	-5.36	-3.74
Jul 2015 - Jul 2016	4.83	7.25
Jul 2014 - Jul 2015	4.96	5.90
Jul 2013 - Jul 2014	8.65	9.85
Jul 2012 - Jul 2013	7.23	6.32

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.

Portfolio Analysis

Total Number of Holdings	55
Total Number of Governments	10
Total Number of Corporations	0

Instrument Allocation (Net %)

Bond	96.2
Interest Rate Derivatives	62.4
Cash at Bank	3.9
Credit Derivatives	-0.6
FX Derivatives	0.3

Top 10 Bonds

	Fund %
Italy (Republic Of) 4.3% (01/03/2020)	8.7
France (Republic Of) 6.0% (25/10/2025)	8.3
Italy (Republic Of) 6.5% (01/11/2027)	5.0
Italy (Republic Of) 4.8% (01/08/2023)	4.9
France (Republic Of) 3.3% (25/10/2021)	4.8
Germany (Federal Republic Of) 5.5% (04/01/2031)	4.4
Italy (Republic Of) 5.0% (01/09/2040)	3.9
Spain (Kingdom Of) 5.5% (30/04/2021)	3.9
Spain (Kingdom Of) 5.2% (31/10/2028)	3.8
France (Republic Of) 4.8% (25/04/2035)	3.5

Currency

	Fund %	Bmk %
Euros	99.9	100.0
US Dollar	1.6	0.0
New Taiwan Dollar	-0.6	0.0
South Korean Won	-0.6	0.0
Czech Koruna	0.5	0.0
Others	-0.8	0.0

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

Credit Rating

	Fund %	Bmk %
AAA	9.7	22.5
AA	40.4	36.1
A	2.4	2.0
BBB	41.4	37.3
BB	1.6	2.0
NR	-0.04	0.0
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.
 Credit Rating data reflects the exposure of credit derivatives.

Notes

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Asset Allocation

Government	93.7
Non Financials	1.7
Financials	0.2
Quasi Govt	-0.02
	100.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	43.6
1-3 Years	38.5
3-7 Years	33.1
7-11 Years	12.9
11+ Years	30.0

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

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.03	0.2	0.05	1.0	0.0	1.3
AA	0.0	0.1	0.4	0.8	1.8	0.0	3.1
A	0.0	0.0	0.03	0.0	0.1	0.0	0.1
BBB	0.0	0.2	0.4	0.5	1.5	0.0	2.7
BB	0.0	0.0	0.05	0.0	0.1	0.0	0.1
NR	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Int Rate	0.1	0.3	-0.1	-0.5	-0.6	0.0	-0.7
Total	0.1	0.7	0.9	0.8	4.0	0.0	6.6

▲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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Canada	0.1	0.0	52.6	0.1	0.0
Germany	6.7	17.3	28.4	1.2	0.9
Italy	25.3	23.5	-8.4	1.6	1.7
France	26.6	24.7	-5.8	1.5	2.0
Spain	14.7	13.9	0.0	1.0	1.0
Belgium	7.6	6.1	0.0	0.6	0.6
United States	2.3	0.0	-3.4	-0.5	0.1
Netherlands	5.5	5.2	0.0	0.4	0.4
Austria	4.6	3.7	0.0	0.4	0.4
Australia	-2.5	0.0	1.3	0.1	0.0
Others	4.8	5.6	-2.2	0.2	0.4

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	6.57	7.42
Modified Duration (Yrs)	6.72	7.44
Spread Duration (Yrs)	0.08	0.00
Yield to Maturity (%)	0.74	0.66
Yield to Worst (%)	0.74	0.66
Current Yield (%)	3.33	2.52
Time to Maturity (Yrs)	9.72	9.25
Coupon (%)	4.27	2.91

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	4.37%	3.83%
Sharpe Ratio	0.58	0.90
Alpha	-0.54%	0.62%
Beta	0.94	0.93
R-Squared	0.97	0.92
Tracking Error	0.82%	1.12%
Information Ratio	< 0	0.35

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU0133584515	-	PIOEBAE LX	A USD (D)	LU0119373651	L75990587	PIOEBAU LX
A EUR (DA)	LU0281578517	-	PIEBAED LX	A USD (ND)	LU0132182428	L7599W298	PIOEBAD LX
A EUR (ND)	LU0119391471	L759A9156	PIOEBDA LX	B USD (D)	LU0119418340	L75990595	PIOEBBU LX
B EUR (D)	LU0139704919	-	PIOEBBE LX	B USD (ND)	LU0139714983	L7599W306	PIOEBBD LX
B EUR (ND)	LU0140697391	-	PIOEBDE LX	C USD (D)	LU0119429974	L75990603	PIOEBCU LX
C EUR (D)	LU0133584788	-	PIOEBCE LX	C USD (ND)	LU0132183079	L7599W314	PIOEBCD LX
C EUR (ND)	LU0119429891	L759AH489	PIOEBDC LX	A USD Hedged (ND)	LU1097318973	-	PEBAUND LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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Notes

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