

ISIN Number LU0119391471  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 30 November 2017 €10.20  
Domiciled Luxembourg  
Fund Size (Mil) €1,167.90  
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**  
Deputy Head of Euro Fixed Income  
Ind. Experience: 20 years  
Time with Amundi Asset Management: 17 years



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

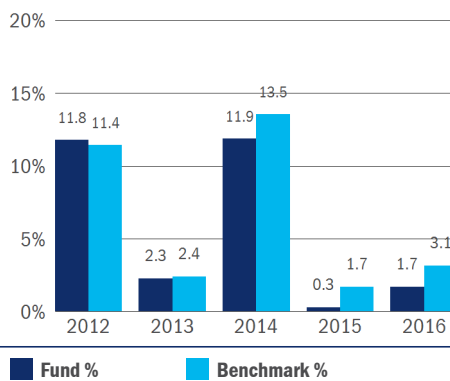
**Trailing Returns**

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	0.29	0.34
3 Months	0.79	1.03
YTD	-0.78	1.26
1 Year	-0.20	1.96
3 Years Ann.	0.73	2.41
5 Years Ann.	3.14	4.47
10 Years Ann.	4.51	4.88
Since Class Launch Ann.	4.06	4.90

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	-0.20	1.96
Nov 2015 - Nov 2016	-0.19	1.40
Nov 2014 - Nov 2015	2.59	3.87
Nov 2013 - Nov 2014	10.15	11.62
Nov 2012 - Nov 2013	3.66	3.80

**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	50
Total Number of Governments	10
Total Number of Corporations	0

**Instrument Allocation (Net %)**

Bond	95.6
Interest Rate Derivatives	-5.0
Cash at Bank	2.4
Money Market Fund	1.5
FX Derivatives	-0.8

**Top 10 Bonds**

	Fund %
Italy (Republic Of) 4.8% (01/08/2023)	7.7
Italy (Republic Of) 4.3% (01/03/2020)	6.9
France (Republic Of) 6.0% (25/10/2025)	6.6
Germany (Federal Republic Of) 5.5% (04/01/2031)	5.1
Spain (Kingdom Of) 4.7% (30/07/2025)	4.8
Italy (Republic Of) 5.0% (01/09/2040)	4.6
France (Republic Of) 3.3% (25/10/2021)	4.3
France (Republic Of) 4.8% (25/04/2035)	4.2
France (Republic Of) 4.3% (25/04/2019)	3.5
Belgium (Kingdom Of) 4.0% (28/03/2019)	3.2

**Currency**

	Fund %	Bmk %
Euros	99.5	100.0
Australian Dollar	0.1	0.0
Danish Krone	0.1	0.0
Offshore Renminbi	0.1	0.0
Pound Sterling	0.1	0.0
Others	0.1	0.0

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

**Credit Rating**

	Fund %	Bmk %
AAA	12.1	22.6
AA	42.2	36.0
A	2.0	1.9
BBB	37.8	37.4
BB	1.6	2.1
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.

**Notes**

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**Asset Allocation**

Government	95.6
	100.0

■ Fund % ■ Bmk %

**Curve**

	Fund %
1-3 Years	31.1
3-7 Years	17.9
7-11 Years	9.4
11+ Years	32.3

▲Curve data reflects the exposure of 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	0.1	0.1	0.8	0.0	1.0
AA	0.0	0.2	0.3	0.9	1.9	0.0	3.2
A	0.0	0.03	0.0	0.0	0.1	0.0	0.1
BBB	0.0	0.2	0.4	0.7	1.2	0.0	2.6
BB	0.0	0.0	0.04	0.0	0.1	0.0	0.1
Int Rate	0.0	0.1	-0.01	-2.5	0.4	0.0	-2.1
<b>Total</b>	<b>0.0</b>	<b>0.6</b>	<b>0.8</b>	<b>-0.9</b>	<b>4.5</b>	<b>0.0</b>	<b>5.0</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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
France	28.0	24.5	-8.7	1.4	1.4
Italy	23.7	23.5	6.0	2.1	2.1
Spain	14.1	13.8	0.0	1.0	1.0
Germany	6.4	17.3	5.6	0.7	0.7
Belgium	7.6	6.2	0.0	0.6	0.6
Netherlands	5.7	5.4	0.0	0.4	0.4
Austria	5.1	3.8	0.0	0.3	0.3
United States	0.0	0.0	-3.2	-0.1	-0.1
Eurozone	0.0	0.0	-2.6	0.0	0.0
Ireland	2.0	1.9	0.0	0.1	0.1
Others	3.1	3.6	-2.0	0.1	0.2

▲Country data reflects the exposure of interest rate derivatives.

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	6.68	7.52
Modified Duration (Yrs)	6.73	7.54
Spread Duration (Yrs)	0.00	0.00
Yield to Maturity (%)	0.55	0.50
Yield to Worst (%)	0.51	0.50
Current Yield (%)	3.15	2.45
Time to Maturity (Yrs)	9.25	9.36
Coupon (%)	4.08	2.85

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	4.26%	3.81%
Sharpe Ratio	0.45	0.92
Alpha	-0.61%	0.60%
Beta	0.94	0.93
R-Squared	0.97	0.92
Tracking Error	0.73%	1.11%
Information Ratio	<- 0	0.33

**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 (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	PIOEBCL LX
C EUR (ND)	LU0119429891	L759AH489	PIOEBDC 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**

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