

ISIN Number **LU0133659200**
Morningstar Rating™ **★★★**

Key Facts

Nav as at 31 October 2017 \$7.45
Domiciled Luxembourg
Fund Size (Mil) \$2,403.30
Fund Inception 05/10/2001
Unit Class Launch 02/05/2002

Morningstar Category™ EUR Corporate Bond
Benchmark BofA Merrill Lynch EMU Corp. Bonds
Large Cap Index 95%, JPM Cash 1
Mnth Euro 5%

Additional Identifiers

Bloomberg Code PIECBAU LX
Cusip L7599W330

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.19 %
Management Fee (p.a.) 0.80 %
Distribution Fee (p.a.) Max. 0.20%
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 investment grade corporate bonds. The Sub-Fund may also invest in bonds from emerging market issuers and, on an ancillary basis, in government bonds. The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds. 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



Vianney Hocquet

Corporate Portfolio Manager

Ind. Experience: 10 years
Time with Amundi Asset Management: 5 years

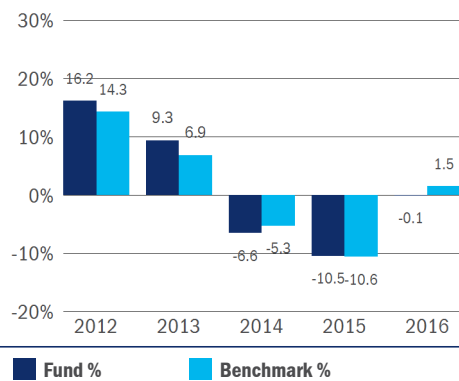
Trailing Returns

as at 31 Oct 2017	Fund %	Benchmark %
1 Month	-0.32	-0.45
3 Months	-0.02	0.15
YTD	12.25	13.48
1 Year	7.27	8.69
3 Years Ann.	-0.75	0.09
5 Years Ann.	1.30	1.50
10 Years Ann.	1.93	2.33
Since Class Launch Ann.	5.74	6.43

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Oct 2016 - Oct 2017	7.27	8.69
Oct 2015 - Oct 2016	2.05	4.04
Oct 2014 - Oct 2015	-10.70	-11.34
Oct 2013 - Oct 2014	-2.29	-1.66
Oct 2012 - Oct 2013	11.67	9.26

Calendar Year Returns



▲Performance data provided refers to Class A US Dollar Distributing only, and is based upon NAV net of fees, with dividends re-invested. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.
Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	405
Total Number of Governments	0
Total Number of Corporations	237

Instrument Allocation (Net %)

Bond	98.1
Credit Derivatives	7.5
FX Derivatives	-5.7
Interest Rate Derivatives	1.8
Cash at Bank	1.3

Top 10 Bonds

	Fund %
Total Sa 2.3% (31/12/2049)	1.4
Jpmorgan Chase & Co 2.8% (24/08/2022)	0.7
Bank Of America Merrill Lynch International Ltd 1.6% (14/09/2022)	0.7
Erste Group Bank Ag - (Lt) Gtd 8.9% (31/12/2049)	0.7
At&t Inc 2.4% (04/09/2029)	0.7
Bankinter Sa 8.6% (29/12/2049)	0.6
Repsol International Finance Bv 2.3% (10/12/2026)	0.6
Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 6.6% (31/12/2049)	0.6
Bat International Finance Plc 1.3% (13/03/2027)	0.6
Ing Groep Nv 3.0% (11/04/2028)	0.6

Currency

	Fund %	Bmk %
Euros	99.4	100.0
Pound Sterling	0.1	0.0
Australian Dollar	0.1	0.0
Japanese Yen	0.1	0.0
Canadian Dollar	0.1	0.0
Others	0.1	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	0.1	5.5
AA	3.4	11.1
A	22.7	37.5
BBB	66.9	45.8
BB	10.4	0.1
B and Below	0.4	0.0
NR	1.8	0.2
Average Credit Quality	BBB+	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

Category	Fund %	Bmk %
Non Financials	59.5	58.2
Financials	44.0	34.4
Emerging Non Financials	1.7	2.2
Emerging Financials	0.4	0.2
Quasi Govt	-0.01	0.0
Emerging Government	0.0	5.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	3.7
1-3 Years	16.1
3-7 Years	28.7
7-11 Years	27.1
11+ Years	29.6
FRN	2.1

▲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	0.0	0.0	0.0	0.01	0.0	0.01
AA	0.0	0.01	0.1	0.1	0.1	0.0	0.2
A	0.0	0.0	0.6	0.3	0.3	0.0	1.2
BBB	0.0	0.1	1.1	1.2	0.9	0.0	3.3
BB	0.0	0.0	0.1	0.1	0.2	0.0	0.4
B and Below	0.0	0.0	0.01	0.0	0.0	0.0	0.01
NR	0.0	0.0	0.04	0.0	0.01	0.0	0.05
Int Rate	0.0	0.2	-0.6	0.1	0.1	0.0	-0.2
Total	0.0	0.3	1.3	1.8	1.6	0.0	5.0

▲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)
United States	18.7	16.0	-3.5	0.7	1.2
France	19.6	19.9	0.0	0.9	1.0
Germany	9.5	11.0	-4.8	0.03	0.5
United Kingdom	11.2	10.1	-0.9	0.6	0.7
Eurozone	0.4	5.0	11.0	0.5	0.02
Netherlands	8.1	9.3	0.0	0.4	0.5
Spain	7.9	4.6	0.0	0.4	0.4
Italy	6.5	5.0	0.0	0.3	0.4
Sweden	2.8	2.9	0.0	0.1	0.1
Ireland	2.6	0.8	0.0	0.1	0.1
Others	18.3	15.4	0.0	0.9	1.0

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

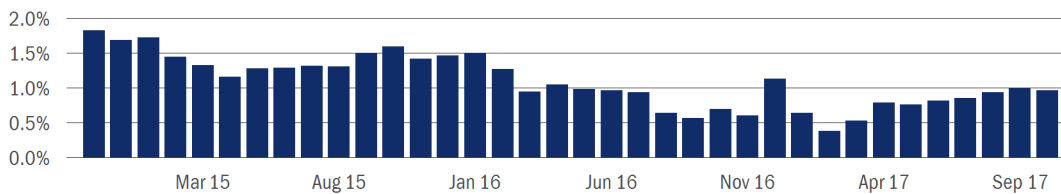
Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.03	5.05
Modified Duration (Yrs)	5.13	5.03
Spread Duration (Yrs)	5.94	5.04
Yield to Maturity (%)	1.69	0.70
Yield to Worst (%)	1.06	0.59
Current Yield (%)	2.52	2.06
Time to Maturity (Yrs)	12.88	7.71
Coupon (%)	2.85	2.19
Annualised Dividend Yield (A Distrib. %)	0.97%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	8.66%	11.97%
Sharpe Ratio	0.01	0.50
Alpha	0.35%	0.46%
Beta	0.98	1.06
R-Squared	0.98	0.97
Tracking Error	1.20%	2.22%
Information Ratio	0.29	0.35

Dividend Yield History (3 Years)**Monthly Yields (Last 6 Months)**

Date	Nav	Yield
31 Oct 2017	237.5	0.97%
29 Sep 2017	238.3	0.99%
31 Aug 2017	240.0	0.94%
31 Jul 2017	237.6	0.85%
30 Jun 2017	228.2	0.82%
31 May 2017	225.8	0.76%

▲Yield = [(Sum of last 30 day yield + 1) ^ (365/30)] - 1. Dividends are not guaranteed.

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Notes

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