

ISIN Number LU0133659622

Morningstar Rating™ ★★★

## Key Facts

Nav as at 31 July 2017 €9.42  
 Domiciled Luxembourg  
 Fund Size (Mil) €2,170.20  
 Fund Inception 05/10/2001  
 Unit Class Launch 29/11/2001

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 PIEUCBA LX  
 Cusip L7599P681

## Fees and Expenses

Ongoing Charges<sup>1</sup> 1.19 %  
 Management Fee (p.a.) 0.80 %  
 Distribution Fee (p.a.) Max. 0.20 %  
 Entry Charge Max. 5.00 %

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

## 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 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

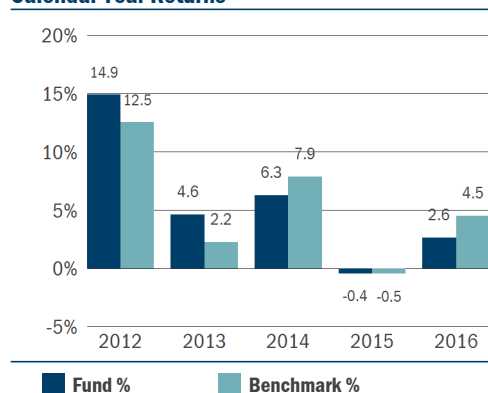
## Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	0.75	0.74
3 Months	0.53	0.60
YTD	0.53	1.36
1 Year	-0.84	0.31
3 Years Ann.	1.53	2.67
5 Years Ann.	3.92	3.96
10 Years Ann.	4.05	4.53
Since Class Launch Ann.	3.89	4.55

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	-0.84	0.31
Jul 2015 - Jul 2016	3.04	5.35
Jul 2014 - Jul 2015	2.44	2.42
Jul 2013 - Jul 2014	7.02	6.47
Jul 2012 - Jul 2013	8.24	5.39

## 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	400
Total Number of Governments	5
Total Number of Corporations	235

## Instrument Allocation (Net %)

Bond	95.9
Interest Rate Derivatives	57.3
Credit Derivatives	4.0
FX Derivatives	-3.2
Cash at Bank	2.8

## Top 10 Bonds

	Fund %
Total Sa 2.3% (31/12/2049)	1.4
Bnp Paribas Sa 0.8% (11/11/2022)	0.8
Jpmorgan Chase & Co 2.8% (24/08/2022)	0.7
Renault Sa 3.1% (05/03/2021)	0.7
Bank Of America Merrill Lynch International Ltd 1.6% (14/09/2022)	0.7
At&t Inc 2.4% (04/09/2029)	0.6
Repsol International Finance Bv 2.3% (10/12/2026)	0.6
Erste Group Bank Ag - (Lt) Gtd 8.9% (31/12/2049)	0.6
Crh Finance Ltd 3.1% (03/04/2023)	0.6
Santander Consumer Finance Sa 1.0% (26/05/2021)	0.6

## Currency

	Fund %	Bmk %
Euros	99.7	100.0
US Dollar	1.7	0.0
New Taiwan Dollar	-0.6	0.0
South Korean Won	-0.6	0.0
Czech Koruna	0.5	0.0
Others	-0.7	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	-1.9	5.5
AA	6.0	11.3
A	23.4	37.7
BBB	60.1	45.3
BB	9.6	0.1
B and Below	0.2	0.0
NR	2.5	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**

Non Financials		56.8
		57.5
Financials		39.5
		34.8
Emerging Non Financials	1.8	
	2.5	
Government	1.5	
	0.0	
Emerging Financials	0.4	
	0.2	
Quasi Govt	-0.03	
	0.0	
Emerging Government	0.0	
	5.0	

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	45.6
1-3 Years	29.1
3-7 Years	40.6
7-11 Years	19.6
11+ Years	19.4
FRN	3.0

▲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	0.0	0.01	0.0	0.02	0.0	<b>0.03</b>
AA	0.0	0.01	0.1	0.1	0.2	0.0	<b>0.4</b>
A	0.0	0.02	0.6	0.3	0.2	0.0	<b>1.2</b>
BBB	0.0	0.1	1.1	1.1	0.7	0.0	<b>3.0</b>
BB	0.0	0.01	0.1	0.1	0.2	0.0	<b>0.4</b>
B and Below	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
NR	0.0	0.01	0.04	0.02	0.0	0.0	<b>0.1</b>
Int Rate	0.1	0.4	-0.6	-0.4	-0.5	0.0	<b>-0.9</b>
<b>Total</b>	<b>0.1</b>	<b>0.5</b>	<b>1.4</b>	<b>1.3</b>	<b>0.9</b>	<b>0.01</b>	<b>4.2</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 credit and interest rate derivatives.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Canada	0.2	0.3	50.6	0.1	0.01
France	19.4	19.9	-5.9	0.5	1.1
United States	18.2	16.2	-5.6	0.3	1.1
Germany	8.3	11.1	13.3	-0.1	0.4
Eurozone	0.2	5.0	16.8	0.7	0.01
Italy	7.7	5.0	-8.3	0.2	0.4
United Kingdom	8.5	9.8	-1.9	0.4	0.5
Spain	7.9	4.4	0.0	0.4	0.4
Netherlands	6.9	9.5	0.0	0.4	0.4
Sweden	2.2	2.9	-1.3	-0.03	0.1
Others	20.4	15.9	-0.3	1.2	1.3

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	4.21	5.11
Modified Duration (Yrs)	4.37	5.08
Spread Duration (Yrs)	5.35	5.11
Yield to Maturity (%)	1.51	0.85
Yield to Worst (%)	1.14	0.76
Current Yield (%)	2.29	2.12
Time to Maturity (Yrs)	10.73	7.85
Coupon (%)	2.57	2.25
Annualised Dividend Yield (A Distrib. %)	0.85%	

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	2.94%	4.47%
Sharpe Ratio	1.00	0.80
Alpha	0.07%	0.17%
Beta	1.01	1.20
R-Squared	0.83	0.79
Tracking Error	1.22%	2.21%
Information Ratio	0.08	0.33

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (D)	LU0133659036	L759AH513	PIECBAE LX	A USD (ND)	LU0133659465	L7599P657	PIEUCAU LX
A EUR (DA)	LU0280674374	-	POEUCAD LX	B USD (D)	LU0133662337	L7599P665	PIECBBD LX
A EUR (ND)	LU0133659622	L7599P681	PIEUCBA LX	B USD (ND)	LU0139714470	L7599W322	PIECBBU LX
B EUR (D)	LU0139704596	L7599T717	PIECBDE LX	C USD (D)	LU0133659978	L7599W348	PIECBCU LX
B EUR (ND)	LU0140696237	L7599T717	PIEUCBB LX	C USD (ND)	LU0133660398	L7599P673	PIECBCD LX
C EUR (D)	LU0133659895	L7599R380	PIECBCE LX	A USD Hedged (D)	LU1127233234	-	PFCAUD LX
C EUR (ND)	LU0133660471	-	PIEUCBC LX	A USD Hedged (ND)	LU1097319195	L759A5444	PCPAUND LX
A USD (D)	LU0133659200	L7599W330	PIECBAU 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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