

ISIN Number LU0133659622

Morningstar Rating™ ★★★

**Key Facts**

Nav as at 29 September 2017 €9.42  
Domiciled Luxembourg  
Fund Size (Mil) €2,088.00  
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 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

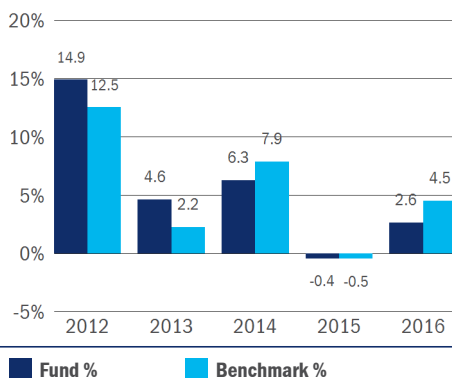
**Trailing Returns**

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	-0.11	-0.20
3 Months	0.75	1.07
YTD	0.53	1.71
1 Year	-0.95	0.46
3 Years Ann.	1.12	2.35
5 Years Ann.	3.37	3.69
10 Years Ann.	4.08	4.54
Since Class Launch Ann.	3.85	4.52

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	-0.95	0.46
Sep 2015 - Sep 2016	5.42	7.04
Sep 2014 - Sep 2015	-0.99	-0.30
Sep 2013 - Sep 2014	7.68	7.39
Sep 2012 - Sep 2013	5.98	4.07

**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	401
Total Number of Governments	5
Total Number of Corporations	230

**Instrument Allocation (Net %)**

Bond	97.7
Credit Derivatives	3.5
FX Derivatives	-1.9
Interest Rate Derivatives	-1.2
Cash at Bank	1.0

**Top 10 Bonds**

	Fund %
Total Sa 2.3% (31/12/2049)	1.4
Spain (Kingdom Of) 0.0% (14/09/2018)	1.2
Italy (Republic Of) 0.0% (14/09/2018)	1.0
Italy (Republic Of) 0.0% (14/08/2018)	1.0
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)	0.6
Repsol International Finance Bv 2.3% (10/12/2026)	0.6
Bankinter Sa 8.6% (29/12/2049)	0.6

**Currency**

	Fund %	Bmk %
Euros	99.9	100.0
US Dollar	1.8	0.0
Canadian Dollar	-0.7	0.0
Norwegian Krone	0.4	0.0
Swiss Franc	-0.4	0.0
Others	-1.0	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	-2.0	5.5
AA	6.7	11.2
A	20.8	37.3
BBB	64.9	45.7
BB	9.0	0.1
B and Below	0.4	0.04
NR	1.5	0.2
Average Credit Quality	BBB+	A-

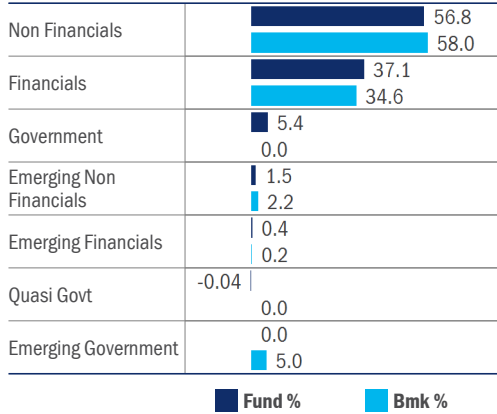
▲ Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated 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**

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	7.0
1-3 Years	28.9
3-7 Years	21.6
7-11 Years	21.7
11+ Years	18.5
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	0.01	0.0	0.02	0.0	<b>0.03</b>
AA	0.0	0.01	0.1	0.1	0.4	0.0	<b>0.6</b>
A	0.0	0.0	0.6	0.2	0.2	0.0	<b>1.0</b>
BBB	0.03	0.1	1.2	1.1	0.7	0.0	<b>3.2</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	0.01	0.0	0.0	0.0	<b>0.01</b>
NR	0.0	0.0	0.04	0.0	0.01	0.0	<b>0.05</b>
Int Rate	0.0	0.3	-1.2	-0.2	-0.6	0.0	<b>-1.6</b>
<b>Total</b>	<b>0.03</b>	<b>0.4</b>	<b>0.8</b>	<b>1.3</b>	<b>1.0</b>	<b>0.0</b>	<b>3.6</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)
United States	16.8	15.9	-8.5	0.3	1.0
Eurozone	0.4	5.0	23.5	0.9	0.02
France	19.7	19.8	-3.5	0.8	1.2
Italy	8.9	5.0	-11.6	-0.05	0.4
United Kingdom	9.3	10.2	-7.4	0.2	0.6
Canada	0.2	0.4	9.7	0.01	0.01
Spain	9.4	4.6	0.0	0.4	0.4
Germany	8.2	11.0	0.3	-0.3	0.4
Netherlands	7.0	9.3	0.0	0.4	0.4
Sweden	2.1	2.9	-2.0	-0.1	0.1
Others	19.3	15.8	-1.7	1.1	1.2

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	3.57	5.05
Modified Duration (Yrs)	3.60	5.03
Spread Duration (Yrs)	4.76	5.05
Yield to Maturity (%)	1.52	0.83
Yield to Worst (%)	1.10	0.74
Current Yield (%)	2.24	2.10
Time to Maturity (Yrs)	10.61	7.72
Coupon (%)	2.49	2.22
Annualised Dividend Yield (A Distrib. %)	0.99%	

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	2.87%	4.45%
Sharpe Ratio	0.89	0.80
Alpha	0.02%	0.15%
Beta	0.99	1.20
R-Squared	0.82	0.79
Tracking Error	1.23%	2.20%
Information Ratio	0.00	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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