

ISIN Number LU0229386064  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 30 November 2017 €104.27  
Domiciled Luxembourg  
Fund Size (Mil) €1,283.80  
Fund Inception 05/12/2005  
Unit Class Launch 31/05/2006

Morningstar Category™ EUR High Yield Bond  
Benchmark BofA ML Euro High Yield Constrained

**Additional Identifiers**

Bloomberg Code PFEHYAE LX  
Cusip L759AA179

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2016 1.54 %  
Management Fee (p.a.) 1.20 %  
Distribution Fee (p.a.) Max. 0.15 %  
Entry Charge Max. 5.00 %  
Performance Fee Max. 15.00 %

**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 below-investment grade bonds from anywhere in the world, including emerging markets. The Sub-Fund may also invest in money market securities, and may invest up to 20% of its assets in convertible securities and, on an ancillary basis, equities. The Sub-Fund's investments will mainly be denominated in euro. For temporary defensive purposes, the Sub-Fund may invest up to 49% of its assets in cash or in bonds from EU states whose national currency is the euro. The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

**Meet the Team**



**Colm D'Rosario**  
Senior Portfolio Manager  
Ind. Experience: 14 years  
Time with Amundi Asset Management: 10 years



**Desmond English**  
Senior Portfolio Manager  
Ind. Experience: 26 years  
Time with Amundi Asset Management: 4 years

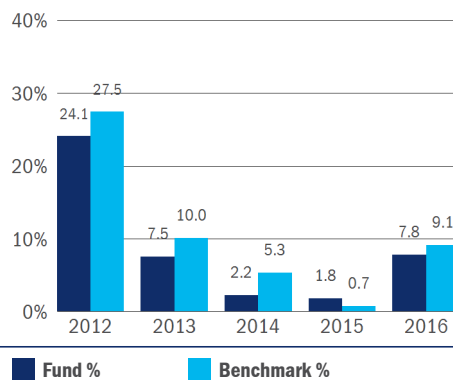
**Trailing Returns**

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-0.52	-0.31
3 Months	1.21	1.40
YTD	4.73	6.80
1 Year	6.47	8.77
3 Years Ann.	4.54	5.31
5 Years Ann.	5.33	6.84
10 Years Ann.	7.42	8.53
Since Class Launch Ann.	6.59	7.71

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	6.47	8.77
Nov 2015 - Nov 2016	3.83	4.56
Nov 2014 - Nov 2015	3.35	2.72
Nov 2013 - Nov 2014	3.53	6.51
Nov 2012 - Nov 2013	9.61	11.87

**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	278
Total Number of Governments	2
Total Number of Corporations	182

**Instrument Allocation (Net %)**

Bond	87.9
FX Derivatives	-17.7
Credit Derivatives	10.3
Interest Rate Derivatives	-7.9
Cash at Bank	4.1
Loans	0.1
Equity	0.03

**Top 10 Bonds**

	Fund %
Enel S.P.A. 8.1% (24/09/2073)	1.2
Fiat Chrysler Automobiles Nv 3.8% (29/03/2024)	1.1
Unicredit Spa 7.0% (31/10/2022)	1.0
Casino Guichard Perrachon Sa 4.5% (07/03/2024)	0.9
Allied Irish Banks Plc 7.4% (31/12/2049)	0.9
Finmeccanica Spa 4.9% (24/03/2025)	0.9
Telecom Italia Finance Sa 7.8% (24/01/2033)	0.9
Atf Netherlands Bv 3.8% (31/12/2049)	0.8
Intesa Sanpaolo Spa 6.6% (13/09/2023)	0.8
Petrobras International Finance Company 5.9% (07/03/2022)	0.8

**Currency**

	Fund %	Bmk %
Euros	100.7	100.0
Swiss Franc	-0.8	0.0
US Dollar	0.3	0.0
Swedish Krona	-0.2	0.0
Pound Sterling	-0.1	0.0
Others	0.03	0.0

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

**Credit Rating**

	Fund %	Bmk %
BBB and Above	9.7	2.5
BB	56.2	72.4
B	23.8	21.5
CCC	3.9	3.5
CC	-0.03	0.1
NR	4.7	0.0
Average Credit Quality	BB	BB

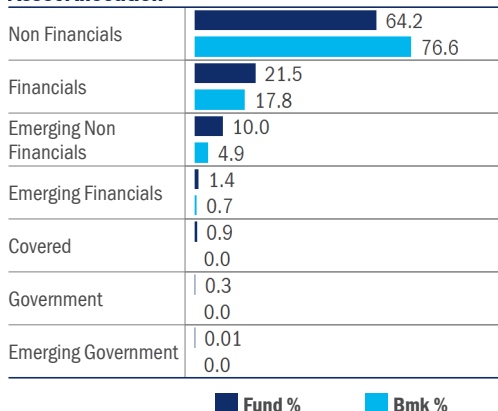
▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by 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	0.8
1-3 Years	1.7
3-7 Years	38.1
7-11 Years	15.0
11+ Years	19.8
FRN	15.0

▲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
BBB and Above	0.0	0.0	0.1	0.1	0.4	0.01	<b>0.6</b>
BB	0.0	0.1	1.0	0.7	0.4	0.05	<b>2.2</b>
B	0.0	0.04	0.3	0.1	0.1	0.02	<b>0.6</b>
CCC	0.0	0.0	0.1	0.0	0.0	0.0	<b>0.1</b>
CC	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
NR	0.0	0.01	0.01	0.0	0.1	0.02	<b>0.1</b>
Int Rate	0.0	-0.1	-0.1	-0.1	0.0	0.0	<b>-0.3</b>
<b>Total</b>	<b>0.0</b>	<b>0.02</b>	<b>1.3</b>	<b>0.8</b>	<b>1.0</b>	<b>0.1</b>	<b>3.2</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)
France	16.1	14.0	0.0	0.6	0.6
United States	7.7	8.3	-7.4	-0.01	-0.01
Italy	14.3	17.9	0.0	0.6	0.6
United Kingdom	8.9	5.7	-4.3	0.1	0.1
Germany	7.8	9.2	3.8	0.5	0.5
Netherlands	8.2	9.2	0.0	0.4	0.4
Luxembourg	5.7	7.7	0.0	0.2	0.2
Spain	5.5	6.4	0.0	0.1	0.2
Ireland	3.6	3.1	0.0	0.1	0.1
Brazil	3.5	1.5	0.0	0.1	0.1
Others	17.0	17.0	0.0	0.5	0.6

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

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	3.28	3.77
Modified Duration (Yrs)	3.18	4.37
Spread Duration (Yrs)	3.84	3.73
Yield to Maturity (%)	3.64	3.05
Yield to Worst (%)	3.11	2.39
Current Yield (%)	4.07	4.10
Time to Maturity (Yrs)	10.37	9.06
Coupon (%)	4.11	4.32

▲Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	4.79%	13.18%
Sharpe Ratio	1.34	0.58
Alpha	0.98%	0.48%
Beta	0.98	1.04
R-Squared	0.93	0.85
Tracking Error	1.31%	5.20%
Information Ratio	0.67	0.14

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0281579598	-	PFEHYDA LX	A SEK Hedged (ND)	LU1292652648	-	PIOEHAS LX
A EUR (ND)	LU0229386064	L759AA179	PFEHYAE LX	A USD Hedged (D)	LU0879468196	L76009304	PEHAUDM LX
C EUR (ND)	LU0229386494	L7S9A8112	PIOEHAC LX	A USD Hedged (ND)	LU0861156627	L76009288	PEHANDH 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.