

ISIN Number LU0229386064
Morningstar Rating™ ★★★

Key Facts

Nav as at 31 January 2018 €104.56
Domiciled Luxembourg
Fund Size (Mil) €1,216.10
Fund Inception 05/12/2005
Unit Class Launch 31/05/2006
Recommended Holding Period (Yrs) 4

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 2017 1.53 %
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

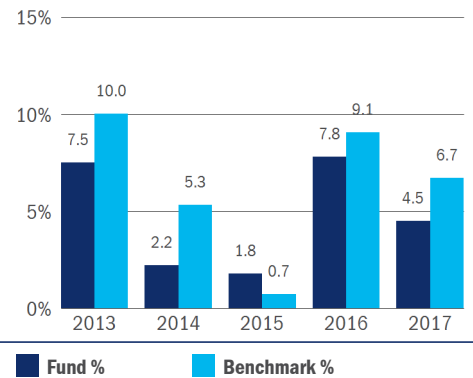
Trailing Returns

as at 31 Jan 2018	Fund %	Benchmark %
YTD	0.48	0.43
1 Year	4.63	6.36
3 Years Ann.	4.85	5.26
5 Years Ann.	4.79	6.36
10 Years Ann.	8.22	9.16

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	4.63	6.36
Jan 2016 - Jan 2017	9.90	11.21
Jan 2015 - Jan 2016	0.26	-1.38
Jan 2014 - Jan 2015	1.84	5.69
Jan 2013 - Jan 2014	7.64	10.44

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.

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	1.08%	4.76%	4.31%
Sharpe Ratio	4.12	1.41	1.50
Alpha	0.00%	1.29%	0.21%
Beta	0.92	0.99	0.98
R-Squared	0.84	0.94	0.92
Tracking Error	0.53%	1.19%	1.20%
Information Ratio	< 0	1.03	0.09

Risk and Reward Profile

Lower Risk (not-risk free)
Lower Potential Reward



Higher Risk
Higher Potential Reward

What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, below-investment grade bonds tend to be more volatile than investment grade bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

Counterparty risk: Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

Credit risk: The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due. Higher yielding bonds may carry greater credit risk.

Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

Operational risk: Losses may occur due to human error or omission, process errors, system disruptions or external events.

Derivatives risk: Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

Emerging market risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

Notes

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See reverse side & further pages for other important information.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
France	16.3	14.2	0.0	0.6	0.7
United States	7.4	8.5	-7.4	0.0	0.3
Italy	14.3	17.3	0.0	0.6	0.6
United Kingdom	9.0	5.7	-4.5	0.1	0.3
Germany	7.8	9.3	2.8	0.4	0.3
Netherlands	9.1	9.0	0.0	0.4	0.5
Spain	5.8	6.8	0.0	0.2	0.3
Luxembourg	5.7	8.2	0.0	0.2	0.2
Brazil	3.7	1.4	0.0	0.1	0.1
Ireland	3.2	2.9	0.0	0.1	0.1
Others	17.8	16.6	0.0	0.6	0.7

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

Asset Allocation

Non Financials	63.9	76.2
Financials	23.1	18.0
Emerging Non Financials	10.7	5.1
Emerging Financials	1.2	0.7
Covered	0.9	0.0
Government	0.4	0.0
Emerging Government	0.01	0.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	0.5
1-3 Years	2.0
3-7 Years	38.4
7-11 Years	13.7
11+ Years	20.9
FRN	15.4

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

Portfolio Analysis

Total Number of Holdings	274
Total Number of Governments	2
Total Number of Corporations	183

Instrument Allocation (Net %)

Bond	89.6
FX Derivatives	-15.5
Credit Derivatives	10.5
Interest Rate Derivatives	-9.2
Cash at Bank	2.7
Equity	0.1
Loans	0.1

Top 10 Bonds

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

Currency	Fund %	Bmk %
Euros	99.7	100.0
US Dollar	0.5	0.0
Swedish Krona	-0.2	0.0
Pound Sterling	-0.04	0.0
Argentine Peso	0.02	0.0
Others	0.01	0.0

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	3.35	3.89
Modified Duration (Yrs)	3.18	4.38
Spread Duration (Yrs)	4.00	3.85
Yield to Maturity (%)	3.64	3.11
Yield to Worst (%)	3.07	2.40
Current Yield (%)	4.08	4.04
Time to Maturity (Yrs)	10.58	8.59
Coupon (%)	4.10	4.23

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
BBB and Above	14.8	4.0
BB	52.0	70.0
B	26.4	22.3
CCC	2.7	3.8
CC	-0.03	0.0
NR	4.5	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.

Effective Duration (Years) by Curve (Years) / Credit Rating

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
BBB and Above	0.0	0.01	0.1	0.2	0.5	0.01	0.8
BB	0.0	0.1	1.0	0.6	0.3	0.03	2.1
B	0.0	0.05	0.4	0.05	0.1	0.03	0.6
CCC	0.0	0.0	0.1	0.0	0.0	0.0	0.1
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.01	0.01	0.0	0.1	0.02	0.1
Int Rate	0.0	-0.1	-0.2	-0.1	0.0	0.0	-0.4
Total	0.0	0.03	1.4	0.7	1.0	0.1	3.3

▲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.

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Notes

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