

ISIN Number LU0190665769
Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 29 September 2017 €99.90
Domiciled Luxembourg
Fund Size (Mil) €4,295.60
Fund Inception 08/06/2004
Unit Class Launch 29/10/2004

Morningstar Category™ EUR Flexible Bond
Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PIEUSAE LX
Cusip L7600C158

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.70 %
Management Fee (p.a.) 1.00 %
Distribution Fee (p.a.) Max. 0.50 %
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, in particular euro denominated bonds, as well as cash and money market instruments. The Sub-Fund may invest up to 90% of its assets in below-investment grade bonds and up to 20% in bonds rated below CCC by Standard & Poor or considered to be of comparable quality by the Management Company. The Sub-Fund may also invest in convertible bonds and, on an ancillary basis, in equities. 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



Yerlan Syzdykov
Head of Emerging Markets - Bond & High Yield
Ind. Experience: 21 years
Time with Amundi Asset Management: 17 years



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



Mauro Ratto
Head of Emerging Markets
Ind. Experience: 25 years
Time with Amundi Asset Management: 19 years

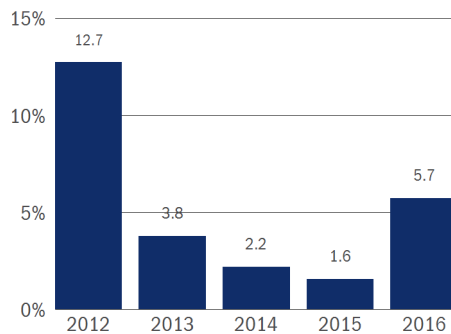
Trailing Returns

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	0.49	-
3 Months	1.12	-
YTD	2.34	-
1 Year	3.67	-
3 Years Ann.	2.27	-
5 Years Ann.	4.02	-
10 Years Ann.	5.86	-
Since Class Launch Ann.	5.50	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	3.67	-
Sep 2015 - Sep 2016	4.64	-
Sep 2014 - Sep 2015	-1.40	-
Sep 2013 - Sep 2014	7.09	-
Sep 2012 - Sep 2013	6.31	-

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. On the 26/04/2016 the investment objective and policy of the Sub-Fund were amended. Until the 26/04/2016 the Sub-Fund had different characteristics.
Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	507
Total Number of Governments	15
Total Number of Corporations	315

Instrument Allocation (Net %)

Bond	76.2
FX Derivatives	-43.4
Interest Rate Derivatives	-24.4
Cash at Bank	16.7
Exchange Traded Commodities	0.7
Equity	0.6
Credit Derivatives	-0.5
Money Market Fund	0.4
Equity Derivatives	0.1
Loans	0.01

Top 10 Bonds

	Fund %
Dtek Finance Plc 5.5% (31/12/2024)	0.8
Gpn Capital Sa 2.9% (26/04/2018)	0.7
Metinvest Bv 9.4% (31/12/2021)	0.6
Nigeria (Federal Republic Of) 5.1% (12/07/2018)	0.6
Banca Monte Dei Paschi Di Siena Spa 0.5% (20/01/2018)	0.6
Turkiye Is Bankasi As 3.8% (10/10/2018)	0.6
Gaz Capital Sa 4.6% (15/10/2018)	0.6
Cbom Finance Plc 8.9% (31/12/2049)	0.5
Fiat Finance And Trade Ltd. 4.8% (15/07/2022)	0.5
United Bank For Africa Plc 7.8% (08/06/2022)	0.5

Currency

	Fund %	Bmk %
Euros	93.4	-
US Dollar	3.8	-
South African Rand	-1.1	-
Brazilian Real	0.6	-
Mexican Peso	0.5	-
Others	2.7	-

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

Credit Rating

	Fund %	Bmk %
BBB and Above	9.3	-
BB	28.5	-
B	26.1	-
CCC	6.4	-
CC	0.8	-
C	1.1	-
NR	3.5	-
Average Credit Quality	BB-	-

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moody's 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

Emerging Non Financials	26.5
Non Financials	18.2
Emerging Financials	12.4
Financials	11.8
Emerging Government	4.2
Emerging Quasi Govt	2.0
Quasi Govt	0.7
Government	-0.6
Others	0.5

 Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	11.4
1-3 Years	2.5
3-7 Years	15.7
7-11 Years	5.2
11+ Years	8.1
FRN	8.4

▲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	0.01	0.04	0.2	0.1	0.1	0.03	0.4
BB	0.02	0.1	0.4	0.2	0.1	0.01	0.9
B	0.01	0.1	0.3	0.1	0.2	0.01	0.7
CCC	0.0	0.03	0.1	0.03	0.1	0.0	0.2
CC	0.0	0.0	0.0	0.02	0.0	0.0	0.02
C	0.0	0.0	0.0	0.04	0.0	0.0	0.04
NR	0.0	0.01	0.01	0.01	0.01	0.0	0.1
Int Rate	0.0	-0.2	-0.6	-0.3	0.0	0.0	-1.1
Total	0.04	0.03	0.3	0.3	0.5	0.1	1.2

▲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	3.5	-	-14.0	-0.5	0.1
Germany	3.0	-	-7.3	-0.1	0.1
Russia	9.9	-	0.0	0.2	0.2
Brazil	6.9	-	0.0	0.2	0.2
United Kingdom	3.3	-	-3.3	-0.1	0.1
Argentina	4.4	-	0.0	0.1	0.1
Ukraine	4.2	-	0.0	0.2	0.2
France	4.2	-	0.0	0.1	0.1
Turkey	3.7	-	0.0	0.1	0.1
Italy	3.5	-	0.0	0.1	0.1
Others	29.2	-	0.2	1.0	1.1

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	1.32	-
Modified Duration (Yrs)	1.29	-
Spread Duration (Yrs)	2.19	-
Yield to Maturity (%)	4.02	-
Yield to Worst (%)	3.78	-
Current Yield (%)	4.30	-
Time to Maturity (Yrs)	5.67	-
Coupon (%)	4.21	-

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	3.78%	11.22%
Sharpe Ratio	1.16	0.57

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0281577899	-	PIOESAE LX	C EUR (ND)	LU0190665843	L7599Y880	PIEUSEC LX
A EUR (ND)	LU0190665769	L7600C158	PIEUSAE 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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Date of First Use: 09/10/2017.

Notes

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