

ISIN Number **LU0190665769**
 Morningstar Rating™ **★★★★**

Key Facts

Nav as at 31 July 2017 €99.27
 Domiciled Luxembourg
 Fund Size (Mil) €4,079.30
 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 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

Notes

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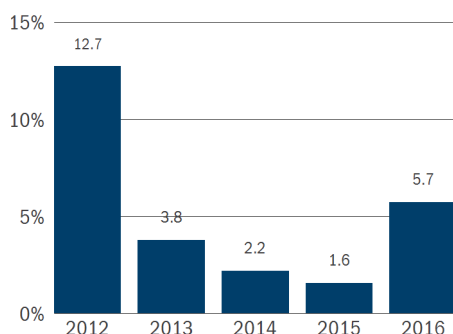
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	0.49	-
3 Months	0.16	-
YTD	1.69	-
1 Year	4.01	-
3 Years Ann.	2.11	-
5 Years Ann.	4.10	-
10 Years Ann.	5.86	-
Since Class Launch Ann.	5.52	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	4.01	-
Jul 2015 - Jul 2016	0.95	-
Jul 2014 - Jul 2015	1.38	-
Jul 2013 - Jul 2014	7.12	-
Jul 2012 - Jul 2013	7.23	-

Calendar Year Returns



Fund %

▲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	519
Total Number of Governments	16
Total Number of Corporations	321

Instrument Allocation (Net %)

Bond	79.7
FX Derivatives	-44.6
Interest Rate Derivatives	-21.0
Cash at Bank	14.6
Credit Derivatives	-2.6
Exchange Traded Commodities	1.0
Equity	0.8
Money Market Fund	0.4
Equity Derivatives	-0.05
Alternative Equity Funds	-0.01
Loans	0.01
Bond Funds	>-0.01

Top 10 Bonds

Bond	Fund %
Greece (Hellenic Republic) (Government) (01/08/2022)	0.7
Dtek Finance Plc 5.5% (31/12/2024)	0.7
Gpn Capital Sa 2.9% (26/04/2018)	0.7
Metinvest Bv 2.8% (31/12/2021)	0.6
Banca Monte Dei Paschi Di Siena Spa 0.5% (20/01/2018)	0.6
Nigeria (Federal Republic Of) 5.1% (12/07/2018)	0.6
Türkiye Is Bankasi As 3.8% (10/10/2018)	0.6
United Bank For Africa Plc 7.8% (08/06/2022)	0.5
Samruk-energo Ao 3.8% (20/12/2017)	0.5
Provincia De Buenos Aires 5.8% (15/06/2019)	0.5

Currency

Currency	Fund %	Bmk %
Euros	92.2	-
US Dollar	2.8	-
Czech Koruna	2.1	-
South African Rand	-1.2	-
Mexican Peso	1.1	-
Others	2.8	-

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

Credit Rating

Credit Rating	Fund %	Bmk %
BBB and Above	11.1	-
BB	29.5	-
B	24.8	-
CCC	7.0	-
CC	0.9	-
C	1.0	-
NR	2.8	-
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.

See reverse side for other important information.

Asset Allocation

Emerging Non Financials	26.7
Non Financials	17.1
Emerging Financials	12.6
Financials	12.3
Emerging Government	2.6
Emerging Quasi Govt	2.6
Government	2.0
Quasi Govt	0.8
Others	0.5

Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	13.6
1-3 Years	4.1
3-7 Years	17.1
7-11 Years	5.7
11+ Years	7.8
FRN	7.8

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

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
BBB and Above	0.01	0.03	0.2	0.1	0.1	0.01	0.5
BB	0.03	0.1	0.4	0.2	0.1	0.0	0.9
B	0.01	0.1	0.3	0.1	0.1	0.0	0.6
CCC	0.0	0.01	0.2	0.04	0.1	0.0	0.3
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	0.02	0.02	0.01	0.0	0.1
Int Rate	0.0	-0.1	-0.6	-0.2	-0.1	0.0	-1.0
Total	0.1	0.1	0.4	0.3	0.4	0.01	1.3

▲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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Germany	2.5	-	-12.7	-0.3	0.1
United States	4.1	-	-6.1	-0.4	0.1
Russia	9.4	-	0.0	0.2	0.2
Brazil	6.4	-	0.0	0.2	0.2
United Kingdom	3.9	-	-2.4	-0.1	0.1
Turkey	4.4	-	0.0	0.1	0.1
France	4.2	-	0.0	0.1	0.1
Italy	3.8	-	0.0	0.1	0.1
Argentina	3.6	-	0.0	0.1	0.1
Ukraine	3.1	-	0.0	0.1	0.1
Others	31.7	-	0.2	1.2	1.2

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	1.41	-
Modified Duration (Yrs)	1.40	-
Spread Duration (Yrs)	2.14	-
Yield to Maturity (%)	4.38	-
Yield to Worst (%)	4.11	-
Current Yield (%)	4.45	-
Time to Maturity (Yrs)	5.95	-
Coupon (%)	4.24	-

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	3.80%	11.29%
Sharpe Ratio	1.11	0.56

Notes

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