

ISIN Number **LU0441086153**
 Morningstar Rating™ **★★★**

Key Facts

Nav as at 31 July 2017 €67.48
 Domiciled Luxembourg
 Fund Size (Mil) €223.40
 Fund Inception 04/11/2009
 Unit Class Launch 05/11/2009

Morningstar Category™ Global Emerging Markets Bond - Local Currency
 Benchmark JPM GBI-EM Global Diversified Index

Additional Identifiers

Bloomberg Code **PEMBLAA LX**

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.76 %
 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 provide income and to increase the value of your investment over the medium to long-term.
Portfolio securities: The Sub-Fund invests mainly in bonds from emerging markets that are denominated in a local currency or where their credit risk is linked to emerging markets. The Sub-Fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants and up to 5% 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



Hakan Aksoy
Emerging Markets Portfolio Manager
 Ind. Experience: 20 years
 Time with Amundi Asset Management: 12 years

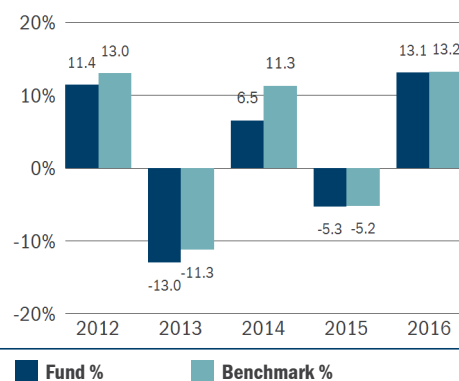
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	-1.49	-1.26
3 Months	-4.09	-3.43
YTD	0.37	0.78
1 Year	2.88	2.41
3 Years Ann.	1.86	3.53
5 Years Ann.	-0.33	1.13
Since Class Launch Ann.	3.95	5.99

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	2.88	2.41
Jul 2015 - Jul 2016	3.28	4.04
Jul 2014 - Jul 2015	-0.53	4.18
Jul 2013 - Jul 2014	2.31	3.70
Jul 2012 - Jul 2013	-9.01	-8.08

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	96
Total Number of Governments	15
Total Number of Corporations	17

Instrument Allocation (Net %)

Bond	93.6
FX Derivatives	-8.0
Cash at Bank	3.6
Credit Derivatives	3.4
Money Market Fund	2.6
Interest Rate Derivatives	1.5
Equity Derivatives	0.1

Top 10 Bonds

Bond	Fund %
Brazil (Federative Republic Of) 6.0% (15/08/2024)	3.2
Mexico (United Mexican States) 8.0% (11/06/2020)	2.4
Cooperative Centrale Raiffeisen-boerenleenbank Ba 0.5% (26/11/2021)	2.2
Poland Government Bond 0.0% (25/04/2019)	2.1
Mexico (United Mexican States) 6.5% (10/06/2021)	2.1
Poland (Republic Of) 5.8% (23/09/2022)	2.1
Indonesia (Republic Of) 10.5% (15/08/2030)	1.9
Malaysia (Federation Of) 3.5% (15/03/2023)	1.8
South Africa (Republic Of) 8.9% (28/02/2035)	1.7
Colombia (Republic Of) 3.3% (17/03/2027)	1.6

Currency

Currency	Fund %	Bmk %
Mexican Peso	11.9	10.0
Brazilian Real	11.7	10.0
Indonesian Rupiah	10.7	9.5
Polish Zloty	9.0	9.1
South African Rand	8.4	8.2
Others	48.4	53.2

▲ 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 %
AAA	0.4	0.0
AA	3.4	5.0
A	29.2	29.1
BBB	36.3	47.5
BB	23.9	16.5
B and Below	3.5	1.1
NR	0.3	0.7
Average Credit Quality	BBB	BBB

▲ 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

Emerging Government	77.8	100.0
Emerging Non Financials	9.2	0.0
Emerging Financials	4.7	0.0
Financials	3.0	0.0
Emerging Quasi Govt	1.6	0.0
Non Financials	0.7	0.0

Fund % **Bmk %**

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	7.7
1-3 Years	18.0
3-7 Years	36.2
7-11 Years	17.5
11+ Years	17.5
FRN	1.6

▲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	0.01	0.0	0.0	0.0	0.0	0.01
AA	0.01	0.0	0.1	0.0	0.0	0.0	0.1
A	0.01	0.1	0.4	0.5	0.3	0.0	1.4
BBB	0.0	0.1	0.5	0.4	1.0	0.0	1.9
BB	0.03	0.1	0.4	0.3	0.0	0.0	0.7
B and Below	0.0	0.0	0.02	0.0	0.0	0.03	0.1
NR	0.0	0.0	0.01	0.0	0.0	0.0	0.01
Int Rate	0.0	0.0	0.04	0.0	0.0	0.0	0.04
Total	0.1	0.3	1.4	1.1	1.3	0.03	4.2

▲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)
Mexico	11.7	10.0	1.5	0.6	0.6
Brazil	11.5	10.0	0.0	0.4	0.4
Turkey	10.9	7.9	0.0	0.3	0.3
Indonesia	9.5	9.5	0.0	0.6	0.6
Poland	7.1	9.1	0.0	0.3	0.3
Colombia	6.3	7.1	0.0	0.3	0.3
South Africa	5.8	8.2	0.0	0.4	0.4
Russia	5.0	6.5	0.0	0.1	0.1
Peru	4.9	2.7	0.0	0.2	0.2
Malaysia	4.5	6.4	0.0	0.2	0.2
Others	19.8	22.7	0.0	0.6	0.6

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	4.24	5.03
Modified Duration (Yrs)	4.18	5.05
Spread Duration (Yrs)	0.76	0.03
Yield to Maturity (%)	6.82	6.01
Yield to Worst (%)	6.52	6.01
Current Yield (%)	6.13	6.01
Time to Maturity (Yrs)	5.90	7.38
Coupon (%)	6.39	6.09

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	9.68%	8.93%
Sharpe Ratio	0.43	0.63
Alpha	0.24%	-0.12%
Beta	0.94	0.97
R-Squared	0.97	0.97
Tracking Error	1.64%	1.67%
Information Ratio	0.00	< 0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0441085932	-	PEMBLAD LX	A USD (ND)	LU0441085775	L759AW437	PEMBUAA LX
A EUR (ND)	LU0441086153	-	PEMBLAA LX	B USD (ExD)	LU0869494236	-	PEMDUBD LX
A USD (DA)	LU0441085262	L759AW429	PEMBUAD LX	C USD (ND)	LU0441089413	L7599V795	PEMBUCA LX
A USD (ExD)	LU0869493428	-	PEMDUAD 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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