

ISIN Number LU0162480882
Morningstar Rating™ ★★★★★

Key Facts

Nav as at 29 September 2017 €9.69
Domiciled Luxembourg
Fund Size (Mil) €3,936.90
Fund Inception 04/04/2003
Unit Class Launch 04/04/2003

Morningstar Category™ USD Flexible Bond
Benchmark Bloomberg BarCap US Universal Index

Additional Identifiers

Bloomberg Code PSIAEND LX
Cusip L7599Y229

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.68 %
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 provide a high level of current income over the medium to long term.

Portfolio securities: The Sub-Fund invests at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor or considered to be of comparable quality by the Management Company, up to 30% in convertible securities 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



Kenneth J. Taubes
Head of Investment Management US
Ind. Experience: 35 years
Time with Amundi Asset Management: 19 years



Andrew Feltus
Director of High Yield and Bank Loans
Ind. Experience: 27 years
Time with Amundi Asset Management: 23 years



Charles Melchreit
Director of Investment Grade Management
Ind. Experience: 32 years
Time with Amundi Asset Management: 11 years

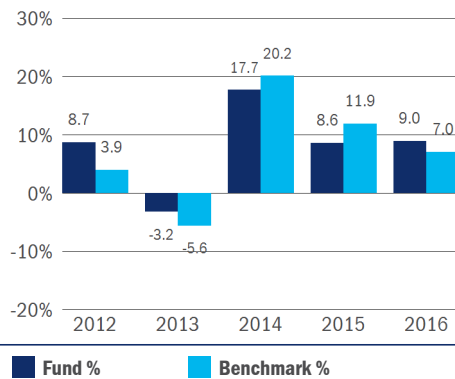
Trailing Returns

| as at 29 Sep 2017 | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| 1 Month | 0.41 | 0.21 |
| 3 Months | -2.61 | -2.55 |
| YTD | -7.45 | -7.51 |
| 1 Year | -2.52 | -4.02 |
| 3 Years Ann. | 4.34 | 5.42 |
| 5 Years Ann. | 4.38 | 4.27 |
| 10 Years Ann. | 6.62 | 6.50 |
| Since Class Launch Ann. | 4.67 | 3.85 |

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| Sep 2016 - Sep 2017 | -2.52 | -4.02 |
| Sep 2015 - Sep 2016 | 5.50 | 5.38 |
| Sep 2014 - Sep 2015 | 10.43 | 15.81 |
| Sep 2013 - Sep 2014 | 13.13 | 11.86 |
| Sep 2012 - Sep 2013 | -3.56 | -5.88 |

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 | 1116 |
| Total Number of Governments | 6 |
| Total Number of Corporations | 305 |

Instrument Allocation (Net %)

| | |
|---------------------------|-------|
| Bond | 104.9 |
| Interest Rate Derivatives | -21.5 |
| FX Derivatives | 4.9 |
| Equity | 1.3 |
| Cash at Bank | 1.2 |
| Credit Derivatives | -0.6 |

Top 10 Bonds

| | Fund % |
|---|--------|
| United States Treasury 0.0% (26/10/2017) | 4.3 |
| United States Treasury 0.0% (19/10/2017) | 3.2 |
| Federal National Mortgage Association 4.0% (12/10/2017) | 2.5 |
| United States Treasury 0.0% (12/10/2017) | 1.8 |
| United States Treasury 1.6% (31/03/2019) | 1.6 |
| United States Treasury 0.8% (15/02/2045) | 1.5 |
| Federal National Mortgage Association 4.5% (12/10/2017) | 1.4 |
| United States Treasury 1.1% (31/08/2021) | 1.3 |
| Federal National Mortgage Association 3.5% (12/10/2017) | 1.2 |
| United States Treasury 1.0% (15/02/2046) | 0.9 |

Currency

| | Fund % | Bmk % |
|-----------------|--------|-------|
| US Dollar | 98.4 | 100.0 |
| Euros | -1.1 | 0.0 |
| Norwegian Krone | 0.7 | 0.0 |
| Indian Rupee | 0.5 | 0.0 |
| Swedish Krona | 0.5 | 0.0 |
| Others | 0.9 | 0.0 |

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

Credit Rating

| | Fund % | Bmk % |
|------------------------|--------|-------|
| AAA | 54.1 | 60.0 |
| AA | 4.8 | 4.5 |
| A | 5.3 | 12.2 |
| BBB | 21.4 | 14.2 |
| BB | 8.5 | 4.6 |
| B and Below | 5.9 | 4.3 |
| NR | 4.2 | 0.2 |
| Average Credit Quality | A | AA- |

▲ 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

| | Fund % | Bmk % |
|-------------------------|--------|-------|
| Covered | 25.4 | 43.8 |
| Non Financials | 21.5 | 22.2 |
| Government | 17.4 | 30.9 |
| Financials | 11.0 | 8.2 |
| Emerging Non Financials | 3.2 | 3.1 |
| Quasi Govt | 3.1 | 5.1 |
| Emerging Financials | 1.6 | 1.1 |
| Emerging Government | 1.4 | 3.2 |
| Others | 1.4 | 0.6 |

▲Asset Allocation data reflects the exposure of credit derivatives.

| Curve | Fund % |
|------------|--------|
| < 1 Year | 17.5 |
| 1-3 Years | 5.6 |
| 3-7 Years | -5.5 |
| 7-11 Years | 10.7 |
| 11+ Years | 51.5 |
| FRN | 3.0 |

▲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 (ND) | LU0162480882 | L7599Y229 | PSIAEND LX | A USD (ND) | LU0162302276 | L7599X593 | PISIAND LX |
| C EUR (ND) | LU0162481187 | L7599Y161 | PSICEND LX | B USD (D) | LU0163103798 | L7599X577 | PISTINB LX |
| A EUR Hedged (DA) | LU0281578277 | - | PISIEFA LX | B USD (ExD) | LU0214787250 | L759B6102 | PIOSBXD LX |
| A EUR Hedged (ExD) | LU0243701355 | - | PIODEDA LX | B USD (ND) | LU0162305535 | L7599X601 | PISIBND LX |
| A EUR Hedged (ND) | LU0182234491 | L7599Y567 | PSIAENH LX | C USD (D) | LU0163105223 | L7599X585 | PISTINA LX |
| C EUR Hedged (ExD) | LU1052422398 | - | PSICEDD LX | C USD (ND) | LU0162303167 | L7599X619 | PISICND LX |
| C EUR Hedged (ND) | LU0928972578 | - | PIOCHND LX | D USD (D) | LU0954831946 | L759A1229 | PFSIDUS |
| A USD (D) | LU0163103103 | L7599X569 | PISTINC LX | P USD (D) | LU1371733525 | L76009692 | PSTIPUD LX |
| A USD (ExD) | LU0214787094 | L759B6110 | PIOSAXD LX | P USD (ND) | LU1371733442 | L76009684 | PSIPIND 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.

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

| Rating | <1 | 1-3 | 3-7 | 7-11 | 11+ | FRN | Total |
|--------------|------------|------------|-------------|------------|------------|-------------|-------------|
| AAA | 0.2 | 0.04 | 0.1 | 0.04 | 2.1 | 0.0 | 2.5 |
| AA | 0.0 | 0.0 | 0.04 | 0.0 | 0.2 | 0.0 | 0.3 |
| A | 0.0 | 0.01 | 0.05 | 0.04 | 0.2 | 0.0 | 0.3 |
| BBB | 0.0 | 0.01 | 0.3 | 0.5 | 0.6 | 0.0 | 1.4 |
| BB | 0.0 | 0.01 | 0.1 | 0.1 | 0.1 | 0.0 | 0.4 |
| B and Below | 0.0 | 0.01 | 0.1 | 0.1 | 0.04 | 0.0 | 0.2 |
| NR | 0.0 | 0.01 | 0.01 | 0.0 | 0.05 | 0.0 | 0.1 |
| Int Rate | 0.0 | 0.0 | -1.3 | -0.1 | 0.4 | 0.0 | -1.1 |
| Total | 0.2 | 0.1 | -0.7 | 0.7 | 3.8 | 0.01 | 4.1 |

▲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 | 83.2 | 81.6 | -16.7 | 3.4 | 4.7 |
| Germany | 0.2 | 0.9 | -4.8 | -0.2 | 0.0 |
| Supernational | 2.5 | 1.4 | 0.0 | 0.1 | 0.1 |
| United Kingdom | 2.2 | 1.4 | 0.0 | 0.1 | 0.1 |
| Bermuda | 1.9 | 0.1 | 0.0 | 0.01 | 0.04 |
| France | 1.6 | 0.7 | 0.0 | 0.1 | 0.1 |
| Mexico | 1.3 | 0.7 | 0.0 | 0.1 | 0.1 |
| Brazil | 1.2 | 0.6 | 0.0 | 0.04 | 0.04 |
| Canada | 1.1 | 1.5 | 0.0 | 0.1 | 0.1 |
| Switzerland | 1.0 | 0.2 | 0.0 | 0.04 | 0.04 |
| Others | 8.2 | 11.0 | 0.0 | 0.3 | 0.4 |

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

Bond Analysis

| | Fund | Bmk |
|--|-------|------|
| Effective Duration (Yrs) | 4.60 | 5.75 |
| Modified Duration (Yrs) | 5.15 | 5.90 |
| Spread Duration (Yrs) | 4.85 | 5.90 |
| Yield to Maturity (%) | 3.63 | 2.87 |
| Yield to Worst (%) | 3.49 | 2.83 |
| Current Yield (%) | 3.69 | - |
| Average Life (Yrs) | 7.73 | 7.88 |
| Coupon (%) | 3.92 | 3.50 |
| Annualised Dividend Yield (A Distrib. %) | 2.03% | |

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

| | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 8.51% | 9.29% |
| Sharpe Ratio | 0.77 | 0.57 |
| Alpha | 1.30% | 2.93% |
| Beta | 0.90 | 0.84 |
| R-Squared | 0.90 | 0.77 |
| Tracking Error | 2.81% | 4.74% |
| Information Ratio | 0.26 | 0.52 |