

ISIN Number LU0162480882
Morningstar Rating™ ★★ ★

Key Facts

Nav as at 31 January 2018 €9.22
Domiciled Luxembourg
Fund Size (Mil) €3,976.80
Fund Inception 04/04/2003
Unit Class Launch 04/04/2003
Recommended Holding Period (Yrs) 4
Morningstar Category™ USD Flexible Bond
Benchmark Bloomberg BarCap US Universal Index

Additional Identifiers

Bloomberg Code PSIAEND LX
Cusip L7599Y229

Fees and Expenses

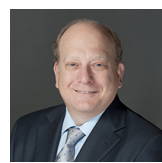
Ongoing Charges as at 31 Dec 2017 1.68 %
Management Fee (p.a.) 1.00 %
Distribution Fee (p.a.) Max. 0.50 %
Entry Charge Max. 5.00 %
Performance Fee Max. 15.00 %

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: 12 years

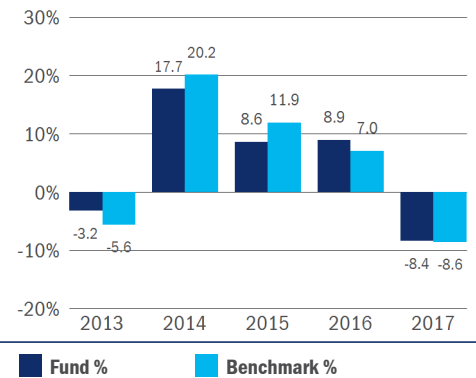
Trailing Returns

as at 31 Jan 2018	Fund %	Benchmark %
YTD	-3.86	-4.54
1 Year	-10.31	-10.88
3 Years Ann.	-1.20	-1.48
5 Years Ann.	3.91	4.18
10 Years Ann.	6.22	5.89

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	-10.31	-10.88
Jan 2016 - Jan 2017	7.53	3.27
Jan 2015 - Jan 2016	0.00	3.91
Jan 2014 - Jan 2015	23.51	26.87
Jan 2013 - Jan 2014	1.71	1.15

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	5.73%	7.63%	7.98%
Sharpe Ratio	< 0	0.15	0.75
Alpha	0.00%	2.00%	1.91%
Beta	0.93	0.93	0.91
R-Squared	0.93	0.88	0.92
Tracking Error	1.94%	2.68%	2.40%
Information Ratio	0.99	0.77	0.62

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 risk profile of the mix of asset classes in which it invests. 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:

- 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)
United States	76.6	81.4	-12.5	4.1	5.3
Germany	0.2	0.9	-13.2	-0.7	0.0
Supernational	2.6	1.4	0.0	0.1	0.1
Bermuda	2.2	0.1	0.0	0.01	0.05
United Kingdom	2.1	1.4	0.0	0.1	0.1
Mexico	1.2	0.7	0.0	0.1	0.1
France	1.1	0.7	0.0	0.1	0.1
Brazil	1.1	0.7	0.0	0.05	0.05
Canada	1.0	1.5	0.0	0.1	0.1
Switzerland	0.9	0.2	0.0	0.03	0.04
Others	7.1	11.0	0.0	0.3	0.3

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

Asset Allocation

Covered	43.1	25.5
Non Financials	20.9	22.1
Government	10.8	30.8
Financials	10.6	8.2
Quasi Govt	3.1	5.1
Emerging Non Financials	3.1	3.2
U.S. Municipals	1.3	0.0
Emerging Financials	1.2	1.2
Others	1.9	4.0

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

	Fund %
< 1 Year	3.4
1-3 Years	3.8
3-7 Years	-1.6
7-11 Years	8.5
11+ Years	52.8
FRN	3.5

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

Portfolio Analysis

Total Number of Holdings	1166
Total Number of Governments	6
Total Number of Corporations	300

Instrument Allocation (Net %)

Bond	97.1
Interest Rate Derivatives	-25.7
FX Derivatives	5.8
Cash at Bank	3.5
Equity	1.3
Credit Derivatives	-1.0

Top 10 Bonds

	Fund %
United States Treasury 2.0% (30/11/2022)	3.9
United States Treasury 0.8% (15/02/2045)	1.4
United States Treasury 1.1% (31/08/2021)	1.2
United States Treasury 0.9% (15/02/2047)	1.1
Federal National Mortgage Association 4.5% (13/02/2018)	1.1
United States Treasury 1.0% (15/02/2046)	0.9
Wells Fargo & Company 7.5% (31/12/2049)	0.7
Government National Mortgage Association Ii 4.5% (20/11/2047)	0.6
Bank Of America Corp 7.3% (31/12/2049)	0.5
New Zealand (Government Of) 5.5% (15/04/2023)	0.5

Currency

	Fund %	Bmk %
US Dollar	94.8	100.0
Swedish Krona	2.3	0.0
Euros	-1.2	0.0
Norwegian Krone	1.0	0.0
Indian Rupee	0.7	0.0
Others	2.1	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)	4.53	5.85
Modified Duration (Yrs)	5.04	6.01
Spread Duration (Yrs)	4.77	6.01
Yield to Maturity (%)	3.88	3.26
Yield to Worst (%)	3.75	3.24
Current Yield (%)	3.86	-
Average Life (Yrs)	8.21	8.04
Coupon (%)	4.05	3.50
Annualised Dividend Yield (A Distrib. %)	2.28%	

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	45.5	60.0
AA	6.3	4.2
A	5.7	12.4
BBB	21.6	14.4
BB	8.0	4.6
B and Below	4.6	4.2
NR	4.4	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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.1	0.03	0.3	0.01	2.5	0.0	2.9
AA	0.0	0.0	0.05	0.04	0.3	0.0	0.4
A	0.0	0.0	0.04	0.05	0.2	0.0	0.3
BBB	0.0	0.01	0.3	0.5	0.6	0.0	1.5
BB	0.0	0.01	0.1	0.2	0.1	0.0	0.4
B and Below	0.0	0.0	0.1	0.04	0.04	0.0	0.2
NR	0.0	0.01	0.01	0.0	0.04	0.0	0.1
Int Rate	0.0	0.0	-1.2	-0.3	0.01	0.0	-1.5
Total	0.1	0.1	-0.4	0.5	3.9	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.

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Date of First Use: 12/02/2018.

Notes

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