

ISIN Number LU0162480882
Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 30 November 2017 €9.62
Domiciled Luxembourg
Fund Size (Mil) €4,114.60
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

Notes

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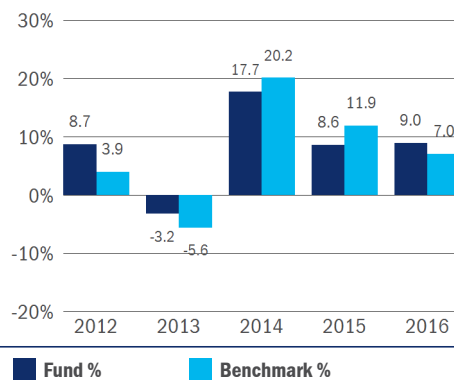
Trailing Returns

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-2.34	-2.45
3 Months	-0.31	-0.67
YTD	-8.12	-8.33
1 Year	-7.05	-7.53
3 Years Ann.	3.60	4.11
5 Years Ann.	4.20	4.20
10 Years Ann.	6.69	6.50
Since Class Launch Ann.	4.56	3.74

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	-7.05	-7.53
Nov 2015 - Nov 2016	3.18	2.63
Nov 2014 - Nov 2015	15.86	18.81
Nov 2013 - Nov 2014	13.82	14.99
Nov 2012 - Nov 2013	-2.94	-5.33

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	1127
Total Number of Governments	6
Total Number of Corporations	304

Instrument Allocation (Net %)

Bond	101.5
Interest Rate Derivatives	-19.7
FX Derivatives	4.4
Cash at Bank	1.8
Equity	1.2
Credit Derivatives	-0.6

Top 10 Bonds

	Fund %
United States Treasury 0.0% (21/12/2017)	4.4
United States Treasury 0.0% (14/12/2017)	3.7
Federal National Mortgage Association 4.0% (13/12/2017)	1.9
United States Treasury 0.8% (15/02/2045)	1.4
Federal National Mortgage Association 4.5% (13/12/2017)	1.3
United States Treasury 1.1% (31/08/2021)	1.2
Federal National Mortgage Association 3.5% (13/12/2017)	1.1
United States Treasury 0.0% (28/12/2017)	1.0
United States Treasury 2.0% (31/10/2022)	1.0
United States Treasury 1.0% (15/02/2046)	0.9

Currency

	Fund %	Bmk %
US Dollar	97.0	100.0
Swedish Krona	1.2	0.0
Euros	-0.8	0.0
Norwegian Krone	0.8	0.0
Indian Rupee	0.7	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	52.6	59.9
AA	5.0	4.4
A	5.0	12.5
BBB	20.5	14.2
BB	8.3	4.6
B and Below	5.4	4.2
NR	4.1	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.

See reverse side for other important information.

Asset Allocation

	Fund %	Bmk %
Covered	25.6	43.4
Non Financials	21.5	22.2
Government	16.5	30.8
Financials	10.1	8.1
Quasi Govt	3.1	5.1
Emerging Non Financials	2.9	3.1
Emerging Financials	1.3	1.2
Emerging Government	0.9	3.2
Others	1.3	0.6

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	15.2
1-3 Years	3.7
3-7 Years	-2.1
7-11 Years	9.9
11+ Years	51.6
FRN	3.1

▲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	PSIPUND 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

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	0.02	0.2	0.04	2.2	0.0	2.6
AA	0.0	0.0	0.04	0.0	0.3	0.0	0.3
A	0.0	0.01	0.04	0.03	0.2	0.0	0.3
BBB	0.0	0.01	0.2	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	0.05	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	-0.2	0.3	0.0	-1.1
Total	0.2	0.1	-0.5	0.6	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	81.7	81.6	-15.0	3.6	4.0
Germany	0.2	0.9	-4.7	-0.2	-0.2
Supernational	2.5	1.4	0.0	0.1	0.1
United Kingdom	2.0	1.4	0.0	0.1	0.1
Bermuda	1.9	0.1	0.0	0.01	0.04
France	1.3	0.7	0.0	0.1	0.1
Brazil	1.1	0.6	0.0	0.04	0.04
Mexico	1.1	0.7	0.0	0.05	0.05
Canada	1.1	1.5	0.0	0.1	0.1
Switzerland	0.9	0.2	0.0	0.04	0.04
Others	7.1	10.9	0.0	0.3	0.3

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	4.79	5.79
Modified Duration (Yrs)	5.26	5.95
Spread Duration (Yrs)	5.05	5.95
Yield to Maturity (%)	3.64	3.02
Yield to Worst (%)	3.51	2.99
Current Yield (%)	3.67	-
Average Life (Yrs)	7.81	7.93
Coupon (%)	3.90	3.49
Annualised Dividend Yield (A Distrib. %)	1.93%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	8.68%	9.27%
Sharpe Ratio	0.68	0.56
Alpha	1.69%	2.91%
Beta	0.91	0.84
R-Squared	0.91	0.77
Tracking Error	2.76%	4.72%
Information Ratio	0.46	0.52