

ISIN Number LU0182234491

Key Facts

Nav as at 31 July 2017	€86.12
Domiciled	Luxembourg
Fund Size (Mil)	€3,658.30
Fund Inception	04/04/2003
Unit Class Launch	13/02/2004

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

Additional Identifiers

Bloomberg Code	PSIAENH LX
Cusip	L7599Y567

Fees and Expenses

Ongoing Charges ¹	1.78 %
Management Fee (p.a.)	1.00 %
Distribution Fee (p.a.)	Max. 0.50%
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

¹ Estimate due to recent changes in cost components charged to the Unit class.

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

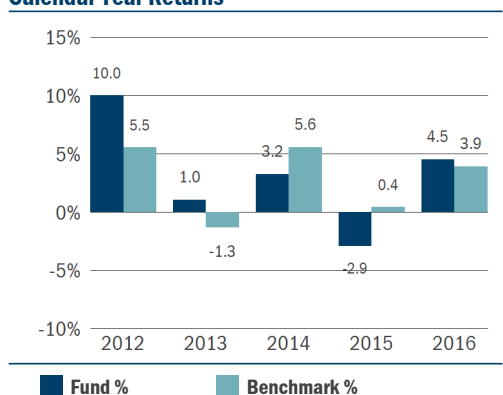
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	0.35	0.50
3 Months	0.50	1.19
YTD	2.21	3.14
1 Year	1.20	0.59
3 Years Ann.	0.95	3.03
5 Years Ann.	2.30	2.53
10 Years Ann.	4.38	4.72
Since Class Launch Ann.	4.12	4.45

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	1.20	0.59
Jul 2015 - Jul 2016	2.53	6.07
Jul 2014 - Jul 2015	-0.85	2.53
Jul 2013 - Jul 2014	5.56	4.54
Jul 2012 - Jul 2013	3.19	-0.91

Calendar Year Returns



▲ Performance data provided refers to Class A Euro Non-Distributing Hedged only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available. Benchmark performance is stated in US Dollar.

Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	1085
Total Number of Governments	7
Total Number of Corporations	294

Instrument Allocation (Net %)

Bond	94.8
Interest Rate Derivatives	-19.4
FX Derivatives	4.9
Cash at Bank	3.8
Equity	1.2
Money Market Instruments	0.3
Credit Derivatives	-0.2

Top 10 Bonds

	Fund %
United States Treasury 1.6% (31/03/2019)	1.8
United States Treasury 0.0% (28/09/2017)	1.6
United States Treasury 0.8% (15/02/2045)	1.6
United States Treasury 1.1% (31/08/2021)	1.4
United States Treasury 0.0% (03/08/2017)	1.0
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% (21/08/2017)	0.6
New Zealand (Government Of) 5.5% (15/04/2023)	0.6
International Bank For Reconstruction And Developm 3.5% (22/01/2021)	0.5

Currency

	Fund %	Bmk %
US Dollar	97.4	100.0
Euros	-0.9	0.0
Norwegian Krone	0.8	0.0
South Korean Won	-0.6	0.0
Indian Rupee	0.6	0.0
Others	2.5	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	41.4	60.4
AA	5.1	4.5
A	5.7	12.1
BBB	21.5	14.1
BB	10.0	4.6
B and Below	6.3	4.2
NR	4.7	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.

Asset Allocation

	Fund %	Bmk %
Covered	39.2	25.5
Non Financials	21.8	22.0
Financials	11.8	8.2
Government	9.9	31.0
Quasi Govt	3.5	5.2
Emerging Non Financials	3.4	3.1
Emerging Government	1.7	3.1
Emerging Financials	1.6	1.1
Others	2.0	0.6

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	5.2
1-3 Years	6.1
3-7 Years	-5.6
7-11 Years	12.1
11+ Years	54.2
FRN	3.4

▲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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Date of First Use: 11/08/2017.

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	0.03	0.1	0.1	0.04	2.1	0.0	2.3
AA	0.0	0.0	0.05	0.0	0.2	0.0	0.3
A	0.0	0.01	0.05	0.02	0.3	0.0	0.4
BBB	0.0	0.01	0.2	0.5	0.7	0.0	1.5
BB	0.0	0.02	0.1	0.1	0.2	0.0	0.4
B and Below	0.0	0.01	0.1	0.1	0.05	0.0	0.2
NR	0.0	0.01	0.01	0.0	0.1	0.0	0.1
Int Rate	0.0	0.0	-1.3	0.03	0.5	0.0	-0.8
Total	0.03	0.1	-0.7	0.8	4.1	0.01	4.3

▲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)
United States	72.5	81.7	-14.2	3.6	4.5
Germany	0.2	0.9	-5.3	-0.2	0.0
Supernational	2.8	1.4	0.0	0.1	0.1
Bermuda	2.2	0.1	0.0	0.01	0.05
France	1.7	0.7	0.0	0.1	0.1
United Kingdom	1.6	1.4	0.0	0.1	0.1
Mexico	1.4	0.7	0.0	0.1	0.1
Brazil	1.3	0.6	0.0	0.05	0.05
Canada	1.2	1.5	0.0	0.1	0.1
Switzerland	1.0	0.2	0.0	0.04	0.04
Others	8.9	10.9	0.0	0.4	0.4

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	4.64	5.78
Modified Duration (Yrs)	5.21	5.88
Spread Duration (Yrs)	4.85	5.88
Yield to Maturity (%)	3.71	2.83
Yield to Worst (%)	3.56	2.80
Current Yield (%)	4.07	-
Average Life (Yrs)	7.64	7.87
Coupon (%)	4.34	3.50
Annualised Dividend Yield (A Distrib. %)	2.26%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	3.14%	5.74%
Sharpe Ratio	0.70	0.76
Alpha	0.67%	1.51%
Beta	0.63	1.03
R-Squared	0.31	0.34
Tracking Error	2.78%	4.75%
Information Ratio	< 0	0.34