

ISIN Number LU0119402005
Morningstar Rating™ ★★★

Key Facts

Nav as at 29 September 2017 €15.91
Domiciled Luxembourg
Fund Size (Mil) €4,327.60
Fund Inception 04/07/2000
Unit Class Launch 18/12/2000

Morningstar Category™ Global Emerging Markets Bond
Benchmark JPM EMBI Global Diversified 95%, JPM Cash 1 Mnth Euro 5%

Additional Identifiers

Bloomberg Code PIOHRBA LX
Cusip L759B5229

Fees and Expenses

Ongoing Charges¹ 1.54 %
Management Fee (p.a.) 1.20 %
Distribution Fee (p.a.) Max. 0.15 %
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 increase the value of your investment and to provide income over the medium to long term.
Portfolio securities: The Sub-Fund invests mainly in corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies or where their credit risk is linked to emerging markets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants as well as up to 5% in equities. The overall currency exposure to emerging markets may not exceed 25% of the Sub-Fund's assets. The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds. 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



Ray Jian
Portfolio Manager
Ind. Experience: 11 years
Time with Amundi Asset Management: 4 years

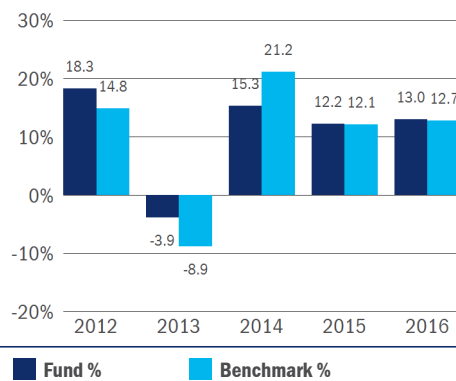
Trailing Returns

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	0.95	0.55
3 Months	-0.56	-0.94
YTD	-2.57	-2.63
1 Year	2.12	-0.54
3 Years Ann.	7.41	8.44
5 Years Ann.	6.92	6.37
10 Years Ann.	7.41	9.04
Since Class Launch Ann.	6.71	7.11

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	2.12	-0.54
Sep 2015 - Sep 2016	10.78	14.56
Sep 2014 - Sep 2015	9.50	11.87
Sep 2013 - Sep 2014	15.36	16.61
Sep 2012 - Sep 2013	-2.19	-8.34

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	457
Total Number of Governments	23
Total Number of Corporations	236

Instrument Allocation (Net %)

Bond	91.3
Cash at Bank	8.1
Interest Rate Derivatives	3.4
FX Derivatives	-2.1
Credit Derivatives	2.1
Equity	0.2
Money Market Instruments	0.1

Top 10 Bonds

	Fund %
Argentina (Republic Of) 7.1% (28/06/2117)	2.0
Brazil (Federative Republic Of) 5.0% (27/01/2045)	1.3
Turkey (Republic Of) 5.8% (11/05/2047)	1.0
Petroleos De Venezuela Sa 5.4% (12/04/2027)	1.0
Ukraine (Government Of) 7.8% (01/09/2024)	0.9
Cote D Ivoire (Republic Of) 5.8% (31/12/2032)	0.9
Cameroon (Republic Of) 9.5% (19/11/2025)	0.8
South Africa (Republic Of) 4.3% (12/10/2028)	0.8
Banque Centrale De Tunisie 5.8% (30/01/2025)	0.8
Petroleos De Venezuela Sa 8.5% (27/10/2020)	0.8

Currency

	Fund %	Bmk %
US Dollar	94.1	95.0
Euros	2.1	5.0
South African Rand	1.6	0.0
Pound Sterling	-0.7	0.0
Argentine Peso	0.5	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.

Credit Rating

	Fund %	Bmk %
BBB and Above	18.8	50.9
BB	26.0	22.8
B	32.2	20.6
CCC	8.3	4.2
CC	3.9	1.4
C	1.2	0.0
D	0.02	0.0
NR	3.2	0.1
Average Credit Quality	BB-	BB+

▲ 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 %
Emerging Government	38.1	72.0
Emerging Non Financials	34.5	14.5
Emerging Financials	13.3	1.5
Emerging Quasi Govt	3.1	5.4
Non Financials	2.6	0.0
Quasi Govt	1.1	0.0
Government	0.5	1.5
Financials	0.4	0.0
Others	0.0	5.1

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	2.7
1-3 Years	6.3
3-7 Years	37.1
7-11 Years	27.5
11+ Years	22.7
FRN	0.6

▲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 (D)	LU0133598812	L759A9131	PIEMBAE LX	A USD (ExD)	LU0770658069	-	PEMADXD LX
A EUR (DA)	LU0307384627	-	PIOMBDA LX	A USD (ND)	LU0132208249	L759W264	PIEMBAU LX
A EUR (ND)	LU0119402005	L759B5229	PIOHRBA LX	B USD (D)	LU0119419074	L75990652	PIOEMBB LX
B EUR (ND)	LU0140710913	-	PIEMBBU LX	B USD (ExD)	LU0770658226	-	PEMBDXD LX
C EUR (D)	LU0133599034	-	PIEMBCE LX	B USD (ND)	LU0139717903	L7599W272	PIEMBEB LX
C EUR (ND)	LU0119438611	L759AH406	PIOHRBC LX	C USD (D)	LU0119438702	L75990660	PIOEMBC LX
A EUR Hedged (DA)	LU0274704161	-	POEMBAH LX	C USD (ND)	LU0132208595	L7599W280	PIEMBCU LX
A EUR Hedged (ND)	LU0281576909	-	PEAEHND LX	D USD (D)	LU0954832324	L759A1260	PEMDUSD
A USD (D)	LU0119401965	L75990645	PIOEMBA LX	P USD (D)	LU1388842525	L76020137	PFEMBPU LX
A USD (DA)	LU0280673723	L759AE106	PIOEMDA LX	P USD (ND)	LU1435178709	L76009809	PEKPUND 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
BBB and Above	0.0	0.03	0.2	0.5	0.6	0.0	1.3
BB	0.0	0.04	0.4	0.4	0.8	0.0	1.6
B	0.0	0.05	0.4	0.6	0.6	0.01	1.7
CCC	0.0	0.01	0.2	0.1	0.1	0.0	0.3
CC	0.0	0.0	0.04	0.1	0.01	0.0	0.1
C	0.0	0.0	0.0	0.04	0.0	0.0	0.04
D	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NR	0.0	0.01	0.04	0.01	0.0	0.0	0.1
Int Rate	0.0	-0.04	0.3	-0.05	0.3	0.0	0.4
Total	0.01	0.1	1.5	1.6	2.3	0.01	5.5

▲Effective Duration (Years) by Curve (Years) / Credit Rating data uses an average of available ratings across S&P, Moody’s 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)
Brazil	8.1	3.2	0.0	0.5	0.5
Argentina	8.0	3.2	0.0	0.5	0.5
Turkey	6.5	3.7	0.0	0.4	0.4
Ukraine	6.0	2.5	0.0	0.3	0.3
Russia	5.8	3.6	0.0	0.3	0.3
United States	0.4	0.0	4.4	0.5	0.0
Mexico	4.8	5.0	0.0	0.3	0.3
China	4.3	3.9	0.0	0.2	0.2
Egypt	3.3	1.9	0.0	0.2	0.2
South Africa	3.3	2.6	0.0	0.2	0.2
Others	43.1	70.5	-1.0	2.1	2.3

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

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	5.56	6.40
Modified Duration (Yrs)	5.58	6.40
Spread Duration (Yrs)	5.19	6.48
Yield to Maturity (%)	6.22	4.52
Yield to Worst (%)	6.12	4.51
Current Yield (%)	6.25	5.41
Time to Maturity (Yrs)	10.22	10.70
Coupon (%)	5.95	5.67
Annualised Dividend Yield (A Distrib. %)	5.03%	

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	7.97%	13.24%
Sharpe Ratio	1.17	0.55
Alpha	1.33%	1.10%
Beta	0.92	1.12
R-Squared	0.92	0.63
Tracking Error	2.40%	8.18%
Information Ratio	0.27	0.22