

ISIN Number LU0132208249  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 29 December 2017 \$19.11  
Domiciled Luxembourg  
Fund Size (Mil) \$5,842.30  
Fund Inception 04/07/2000  
Unit Class Launch 02/05/2002  
Recommended Holding Period (Yrs) 4  
Morningstar Category™ Global Emerging Markets Bond  
Benchmark JPM EMBI Global Diversified 95%, JPM Cash 1 Mnth Euro 5%

**Additional Identifiers**

Bloomberg Code PIEMBAU LX  
Cusip L7599W264

**Fees and Expenses**

Ongoing Charges<sup>1</sup> 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%

<sup>1</sup> 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

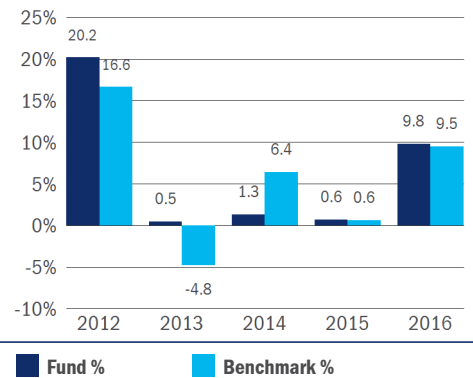
**Trailing Returns**

as at 29 Dec 2017	Fund %	Benchmark %
YTD	10.98	10.42
1 Year	10.98	10.42
3 Years Ann.	7.03	6.75
5 Years Ann.	4.52	4.27
10 Years Ann.	5.51	6.87

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Dec 2016 - Dec 2017	10.98	10.42
Dec 2015 - Dec 2016	9.75	9.46
Dec 2014 - Dec 2015	0.64	0.63
Dec 2013 - Dec 2014	1.30	6.38
Dec 2012 - Dec 2013	0.46	-4.77

**Calendar Year Returns**



▲ Performance data provided refers to Class A US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

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

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	2.35%	4.44%	5.06%
Sharpe Ratio	3.18	1.75	1.11
Alpha	0.01%	3.00%	2.75%
Beta	0.84	0.81	0.76
R-Squared	0.68	0.81	0.81
Tracking Error	1.67%	2.14%	2.64%
Information Ratio	1.06	0.88	0.70

**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 fact that as an asset class, emerging market bonds tend to be more volatile than developed market bonds. 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:**

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**Counterparty risk:** Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

**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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Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Brazil	10.2	3.2	0.0	0.6	0.6
Argentina	6.7	3.2	0.0	0.4	0.4
Ukraine	5.3	2.6	0.0	0.2	0.2
South Africa	5.1	2.6	0.0	0.3	0.4
Turkey	5.1	3.6	0.0	0.3	0.3
United States	0.4	0.0	4.3	0.4	0.0
Russia	4.3	3.4	0.0	0.2	0.2
China	4.2	4.0	0.0	0.1	0.1
Mexico	4.0	4.9	0.0	0.2	0.2
Nigeria	3.5	1.1	0.0	0.1	0.1
Others	41.3	71.5	-0.8	2.1	2.2

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

### Asset Allocation

Emerging Government	37.3	72.5
Emerging Non Financials	33.8	14.2
Emerging Financials	11.7	1.5
Emerging Quasi Govt	3.4	5.3
Non Financials	1.9	0.0
Quasi Govt	1.0	0.0
Government	0.5	1.4
Financials	0.5	0.02
Others	0.0	5.1

Fund %
  Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

### Curve

	Fund %
< 1 Year	3.1
1-3 Years	6.3
3-7 Years	35.4
7-11 Years	29.1
11+ Years	19.1
FRN	0.5

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

### Portfolio Analysis

Total Number of Holdings	478
Total Number of Governments	25
Total Number of Corporations	235

### Instrument Allocation (Net %)

Bond	87.9
Cash at Bank	10.7
Interest Rate Derivatives	3.4
FX Derivatives	2.1
Credit Derivatives	2.0
Equity	0.3
Money Market Instruments	0.1

### Top 10 Bonds

	Fund %
Petrobras Global Finance Bv 6.0% (27/01/2028)	1.1
South Africa (Republic Of) 8.3% (31/03/2032)	1.1
Cote D Ivoire (Republic Of) 5.8% (31/12/2032)	1.0
Pakistan (Islamic Republic Of) 6.9% (05/12/2027)	0.9
Ssb No 1 Plc 9.6% (20/03/2025)	0.8
Ukraine (Government Of) 7.8% (01/09/2024)	0.8
Ukraine (Government Of) 7.8% (01/09/2026)	0.8
Ecuador (Republic Of) 8.9% (23/10/2027)	0.8
Ecuador (Republic Of) 8.0% (20/06/2024)	0.8
Central Bank Of Tunisia 5.8% (30/01/2025)	0.8

### Currency

	Fund %	Bmk %
US Dollar	92.1	95.0
Euros	2.5	5.0
South African Rand	1.7	0.0
Naira	0.8	0.0
Australian Dollar	0.7	0.0
Others	2.0	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)	5.12	6.47
Modified Duration (Yrs)	5.25	6.46
Spread Duration (Yrs)	4.69	6.56
Yield to Maturity (%)	6.18	4.44
Yield to Worst (%)	5.80	4.43
Current Yield (%)	6.19	5.45
Time to Maturity (Yrs)	8.75	10.83
Coupon (%)	5.85	5.68
Annualised Dividend Yield (A Distrib. %)	4.63%	

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

	Fund %	Bmk %
BBB and Above	15.7	50.7
BB	27.0	22.0
B	31.9	22.6
CCC	8.0	3.7
CC	1.3	0.4
C	2.2	0.6
D	0.1	0.0
NR	3.9	0.2
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.

**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	0.4	0.4	0.0	<b>1.0</b>
BB	0.0	0.03	0.4	0.5	0.7	0.0	<b>1.6</b>
B	0.0	0.05	0.4	0.6	0.4	0.0	<b>1.6</b>
CCC	0.0	0.02	0.1	0.1	0.1	0.0	<b>0.4</b>
CC	0.0	0.01	0.02	0.0	0.0	0.0	<b>0.04</b>
C	0.0	0.0	0.01	0.1	0.0	0.0	<b>0.1</b>
D	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
NR	0.0	0.01	0.1	0.01	0.0	0.0	<b>0.1</b>
Int Rate	0.0	-0.03	0.3	-0.04	0.1	0.0	<b>0.3</b>
<b>Total</b>	<b>0.01</b>	<b>0.1</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	<b>0.01</b>	<b>5.1</b>

▲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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**Notes**

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