

ISIN Number LU1273585833

Key Facts

Nav as at 31 January 2018	€58.19
Domiciled	Luxembourg
Fund Size (Mil)	€847.00
Fund Inception	10/12/2015
Unit Class Launch	10/12/2015
Recommended Holding Period (Yrs)	4
Morningstar Category™	Other Bond
Benchmark	No Benchmark

Additional Identifiers

Bloomberg Code	PGSAEND LX
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Fees and Expenses

Ongoing Charges as at 31 Dec 2017	1.38 %
Management Fee (p.a.)	1.20 %
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

Objectives and Investment Policy

Objective: Seeks to provide income and, secondarily, to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in a broad range of subordinated securities from corporate issuers anywhere in the world. These may include, but are not limited to, subordinated bonds, senior bonds, preferred securities, convertible securities such as corporate hybrid bonds and (up to 50% of its assets) contingent convertible capital bonds. The Sub-Fund may invest up to 75% of its assets in securities issued by financial companies. It may invest in investment or sub-investment grade bonds. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams.

Meet the Team



Vianney Hocquet

Corporate Portfolio Manager

Ind. Experience: 10 years
Time with Amundi Asset Management: 6 years



Ciaran Callaghan

Senior Credit Analyst

Ind. Experience: 14 years
Time with Amundi Asset Management: 3 years

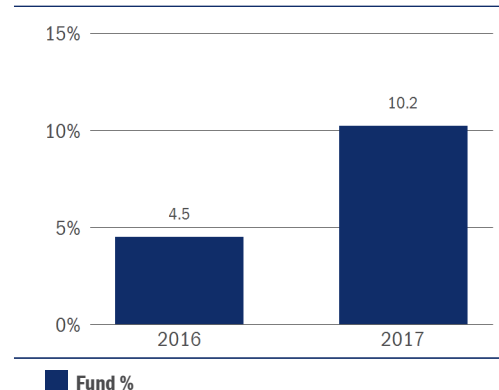
Trailing Returns

as at 31 Jan 2018	Fund %	Benchmark %
YTD	0.64	-
1 Year	10.06	-
3 Years Ann.	-	-
Since Class Launch Ann.	7.33	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	10.06	-
Jan 2016 - Jan 2017	7.18	-

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	1.76%	-	-
Sharpe Ratio	4.70	-	-

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 subordinated bonds and convertible securities may be more volatile than investment in senior securities that are not convertible. 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 (such as contingent convertible bonds or subordinated debt) may carry higher 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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Netherlands	14.0	-	0.0	0.8	0.8
France	10.9	-	0.0	0.5	0.5
Germany	9.9	-	0.0	0.5	0.5
Spain	8.4	-	0.0	0.3	0.4
Italy	7.8	-	0.0	0.3	0.3
United Kingdom	5.6	-	0.0	0.2	0.3
Sweden	4.9	-	0.0	0.1	0.3
Ireland	4.3	-	0.0	0.1	0.2
Switzerland	4.3	-	0.0	0.2	0.2
Denmark	4.1	-	0.0	0.1	0.2
Others	16.0	-	0.0	0.7	0.7

▲Country data reflects the exposure of credit derivatives.

Asset Allocation

Financials	54.1
Non Financials	31.8
Emerging Non Financials	2.4
Emerging Financials	1.8
Quasi Govt	-0.02

Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve

	Fund %
< 1 Year	-0.5
1-3 Years	-0.9
3-7 Years	0.9
7-11 Years	2.2
11+ Years	83.1
FRN	5.2

▲Curve data reflects the exposure of credit derivatives.

Portfolio Analysis

Total Number of Holdings	96
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Instrument Allocation (Net %)

Bond	92.9
FX Derivatives	-28.9
Cash at Bank	6.6
Credit Derivatives	-2.9

Top 10 Bonds

	Fund %
Erste Group Bank Ag - (Lt) Gtd 8.9% (31/12/2049)	4.0
Delta Lloyd Nv 4.4% (31/12/2049)	3.3
Allied Irish Banks Plc 7.4% (31/12/2049)	3.0
Atf Netherlands Bv 3.8% (31/12/2049)	2.9
Bankinter Sa 8.6% (29/12/2049)	2.7
Ing Groep Nv 6.9% (31/12/2049)	2.6
Rsa Insurance Group Plc 4.7% (31/12/2049)	2.4
Deutsche Annington Finance Bv 4.0% (31/12/2049)	2.4
Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 6.6% (31/12/2049)	2.4
Danske Bank A/S 5.9% (31/12/2049)	2.0

Currency

	Fund %	Bmk %
Euros	99.8	-
Danish Krone	0.1	-
Pound Sterling	0.04	-
Swedish Krona	0.02	-
US Dollar	0.01	-

▲Currency data reflects the exposure of fx derivatives and the market value of credit derivatives.

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	3.74	-
Modified Duration (Yrs)	3.46	-
Spread Duration (Yrs)	4.13	-
Yield to Maturity (%)	4.55	-
Yield to Worst (%)	2.72	-
Current Yield (%)	4.77	-
Time to Maturity (Yrs)	31.12	-
Coupon (%)	5.37	-

▲Bond Analysis data reflects derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	-0.01	-
AA	-0.1	-
A	0.9	-
BBB	36.6	-
BB	41.9	-
B and Below	8.4	-
NR	2.4	-
Average Credit Quality	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
A	0.0	0.0	0.0	0.0	0.1	0.0	0.1
BBB	0.0	0.0	0.02	0.04	1.5	0.01	1.6
BB	0.0	0.0	0.01	0.1	1.4	0.01	1.5
B and Below	0.0	0.0	0.0	0.0	0.3	0.02	0.3
NR	0.0	0.0	0.0	0.0	0.3	0.0	0.3
Total	0.0	0.0	0.03	0.1	3.6	0.03	3.7

▲ 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 derivatives.

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Date of First Use: 12/02/2018.

Notes

Investors should be aware of the increased risk of investing in emerging markets, sub-investment grade securities, contingent convertible bonds, subordinated and senior bonds, corporate hybrids bonds, convertible and preferred securities and the leverage generated by investing in financial derivative instruments. A portfolio containing subordinated securities might be more volatile than a more broadly diversified portfolio. See “Risks to the Sub-Funds” in sale prospectus for descriptions of these risks and other risk information.

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