

**ISIN Number** LU1273585833

**Key Facts**

Nav as at 31 August 2017	€56.26
Domiciled	Luxembourg
Fund Size (Mil)	€895.30
Fund Inception	10/12/2015
Unit Class Launch	10/12/2015
Morningstar Category™	Other Bond
Benchmark	No Benchmark

**Additional Identifiers**

Bloomberg Code	PGSAEND LX
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**Fees and Expenses**

Ongoing Charges <sup>1</sup>	1.38 %
Management Fee (p.a.)	1.20 %
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 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: 5 years


**Ciaran Callaghan**
**Senior Credit Analyst**

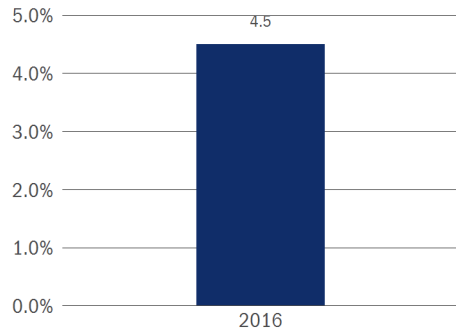
Ind. Experience: 14 years  
 Time with Amundi Asset Management: 3 years

**Trailing Returns**

as at 31 Aug 2017	Fund %	Benchmark %
1 Month	0.14	-
3 Months	1.72	-
YTD	7.24	-
1 Year	7.24	-
3 Years Ann.	-	-
Since Class Launch Ann.	7.07	-

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Aug 2016 - Aug 2017	7.24	-

**Calendar Year Returns**


■ Fund %

▲ 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	102
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**Instrument Allocation (Net %)**

Bond	99.0
FX Derivatives	-32.4
Cash at Bank	0.4
Equity	0.05

**Top 10 Bonds**

	Fund %
Erste Group Bank Ag - (Lt) Gtd 8.9% (31/12/2049)	3.6
Atf Netherlands Bv 3.8% (31/12/2049)	3.6
Allied Irish Banks Plc 7.4% (31/12/2049)	3.4
Delta Lloyd Nv 4.4% (31/12/2049)	2.9
Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 6.6% (31/12/2049)	2.8
Ing Groep Nv 6.9% (31/12/2049)	2.6
Bankinter Sa 8.6% (29/12/2049)	2.5
Deutsche Annington Finance Bv 4.0% (31/12/2049)	2.5
Rsa Insurance Group Plc 4.7% (31/12/2049)	2.4
Total Sa 3.9% (31/12/2049)	2.2

**Currency**

	Fund %	Bmk %
Euros	99.2	-
US Dollar	0.3	-
Swedish Krona	0.2	-
Pound Sterling	0.1	-
Singapore Dollar	0.1	-
Others	0.04	-

▲ Currency data reflects the exposure of fx derivatives.

**Credit Rating**

	Fund %	Bmk %
A	2.2	-
BBB	29.3	-
BB	56.4	-
B and Below	8.3	-
NR	2.7	-
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.

**Asset Allocation**

Financials	56.1
Non Financials	38.3
Emerging Non Financials	2.4
Emerging Financials	2.2

■ Fund %

Curve	Fund %
3-7 Years	3.3
7-11 Years	3.4
11+ Years	87.3
FRN	5.0

**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	0.1	0.05	1.1	0.0	1.2
BB	0.0	0.0	0.05	0.1	2.0	0.0	2.2
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	0.2	0.0	0.2
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>3.7</b>	<b>0.02</b>	<b>4.0</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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Netherlands	14.1	-	0.0	0.8	0.8
France	12.3	-	0.0	0.5	0.6
Germany	12.0	-	0.0	0.5	0.6
Spain	9.7	-	0.0	0.3	0.5
Italy	6.6	-	0.0	0.3	0.3
United Kingdom	6.2	-	0.0	0.1	0.4
Ireland	5.3	-	0.0	0.2	0.2
Switzerland	5.0	-	0.0	0.2	0.3
Sweden	4.7	-	0.0	0.1	0.4
Denmark	3.8	-	0.0	0.1	0.2
Others	19.3	-	0.0	0.8	0.8

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	3.97	-
Modified Duration (Yrs)	4.34	-
Spread Duration (Yrs)	5.10	-
Yield to Maturity (%)	4.64	-
Yield to Worst (%)	3.52	-
Current Yield (%)	5.24	-
Time to Maturity (Yrs)	33.42	-
Coupon (%)	5.70	-

▲ Bond Analysis data reflects derivatives exposure.

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	-	4.13%
Sharpe Ratio	-	2.18

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU1273585833	-	PGSAEND 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: 11/09/2017.

**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.