

ISIN Number LU1273585833

Key Facts

Nav as at 31 October 2017	€58.00
Domiciled	Luxembourg
Fund Size (Mil)	€818.90
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 ¹	1.38 %
Management Fee (p.a.)	1.20 %
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 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

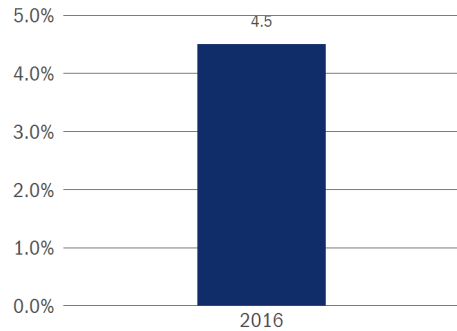
Ind. Experience: 14 years
 Time with Amundi Asset Management: 3 years

Trailing Returns

as at 31 Oct 2017	Fund %	Benchmark %
1 Month	2.38	-
3 Months	3.24	-
YTD	10.56	-
1 Year	10.67	-
3 Years Ann.	-	-
Since Class Launch Ann.	8.16	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Oct 2016 - Oct 2017	10.67	-

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	92
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Instrument Allocation (Net %)

Bond	100.1
FX Derivatives	-32.9
Credit Derivatives	-7.2
Cash at Bank	0.5

Top 10 Bonds

	Fund %
Erste Group Bank Ag - (Lt) Gtd 8.9% (31/12/2049)	4.1
Delta Lloyd Nv 4.4% (31/12/2049)	3.3
Allied Irish Banks Plc 7.4% (31/12/2049)	3.1
Atf Netherlands Bv 3.8% (31/12/2049)	3.0
Ing Groep Nv 6.9% (31/12/2049)	3.0
Bankinter Sa 8.6% (29/12/2049)	2.8
Total Sa 3.9% (31/12/2049)	2.6
Deutsche Annington Finance Bv 4.0% (31/12/2049)	2.6
Rsa Insurance Group Plc 4.8% (31/12/2049)	2.5
Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 6.6% (31/12/2049)	2.5

Currency

	Fund %	Bmk %
Euros	99.0	-
US Dollar	0.4	-
Swedish Krona	0.2	-
Singapore Dollar	0.2	-
Danish Krone	0.1	-

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

Credit Rating

	Fund %	Bmk %
AAA	-0.1	-
AA	-0.3	-
A	0.8	-
BBB	27.0	-
BB	56.0	-
B and Below	6.9	-
NR	2.6	-
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.

Asset Allocation

Financials		57.2
Non Financials		31.0
Emerging Non Financials		2.5
Emerging Financials		2.3

Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	-0.1
1-3 Years	-1.7
3-7 Years	0.1
7-11 Years	4.0
11+ Years	85.3
FRN	5.4

▲Curve 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	0.1	0.1	1.1	0.01	1.3
BB	0.0	0.0	0.02	0.1	2.0	0.01	2.2
B and Below	0.0	0.0	0.0	0.0	0.2	0.02	0.2
NR	0.0	0.0	0.0	0.0	0.3	0.0	0.3
Total	0.0	0.0	0.1	0.2	3.7	0.03	4.1

▲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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Netherlands	14.1	-	0.0	0.8	0.8
France	13.3	-	0.0	0.5	0.6
Germany	11.1	-	0.0	0.5	0.5
Spain	8.8	-	0.0	0.3	0.4
Italy	7.4	-	0.0	0.3	0.3
United Kingdom	6.8	-	0.0	0.2	0.3
United States	-5.9	-	0.0	0.05	0.05
Ireland	5.5	-	0.0	0.2	0.2
Sweden	4.9	-	0.0	0.2	0.2
Switzerland	4.7	-	0.0	0.2	0.2
Others	22.2	-	0.0	0.8	0.9

▲Country data reflects the exposure of credit derivatives.

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	4.06	-
Modified Duration (Yrs)	3.80	-
Spread Duration (Yrs)	4.03	-
Yield to Maturity (%)	4.65	-
Yield to Worst (%)	3.02	-
Current Yield (%)	5.15	-
Time to Maturity (Yrs)	32.93	-
Coupon (%)	5.77	-

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	-	4.14%
Sharpe Ratio	-	2.40

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: 10/11/2017.

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.