

ISIN Number LU0119391471  
Morningstar Rating™ ★★

## Key Facts

Month End NAV 10.02 EUR  
Nav Date 31/01/2019  
Fund Size (Mil) 694.77 EUR  
Fund Inception 27/06/2000  
Class Launch Date 18/12/2000  
Morningstar Category™ EUR Government Bond  
Benchmark JPMorgan GBI EMU index  
  
Recommended Holding Period (Yrs) 3

## Additional Identifiers

Bloomberg code PIOEBDA LX  
Cusip L759A9156

## Fees and Expenses

Ongoing Charges 0.91%  
Ongoing Charges Date 31/12/2018  
Entry Charge Max. 5.00%  
Management Fee (p.a.) 0.70%

## Objectives and Investment Policy

**Objective:** Seeks to increase the value of your investment and to provide income over the recommended holding period.

**Portfolio securities:** The Sub-Fund invests mainly in euro denominated bonds issued by European governments. The Sub-Fund may also invest up to 30% of its assets in corporate bonds issued by European companies that are either denominated in euro or in other currencies, provided that these are principally hedged back to the euro. The Sub-Fund does not invest in equities or convertible securities. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps.

## Meet the Team



Isabelle Vic Philippe

Head of Euro Rates &amp; Inflation

Industry Experience : 29 Years

Time with Amundi Asset Management: 24 years



Olivier Peythieu

Fixed Income Portfolio Manager

Industry Experience : 15 Years

Time with Amundi Asset Management: 11 years

## Trailing Returns

	Fund %	Benchmark %
YTD	1.21%	1.12%
1 Year	-0.60%	2.50%
3 Years Ann.	-0.79%	1.24%
5 Years Ann.	1.72%	3.60%
10 Years Ann.	3.78%	4.24%

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
31/01/2018 31/01/2019	-0.60%	2.50%
31/01/2017 31/01/2018	0.10%	2.20%
31/01/2016 31/01/2017	-1.85%	-0.95%
31/01/2015 31/01/2016	-0.48%	1.35%
31/01/2014 31/01/2015	12.07%	13.50%

## Calendar Year Returns

	Fund %	Benchmark %
2018	-2.08%	1.00%
2017	-1.65%	0.41%
2016	1.68%	3.13%
2015	0.30%	1.71%
2014	11.88%	13.53%

## Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	3.12%	3.48%	3.71%
Sharpe Ratio	-0.20	-0.14	0.51
Alpha	-5.83%	-3.76%	-3.28%
Beta	1.00	0.96	0.97
Tracking Error	1.14%	0.90%	0.92%
Information Ratio	-2.68	-2.23	-2.04
R Squared	86.57	93.46	93.97

Performance data provided refers to Class A EUR 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 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, investment grade bonds tend to be less volatile than below-investment grade 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.

**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.

## Notes

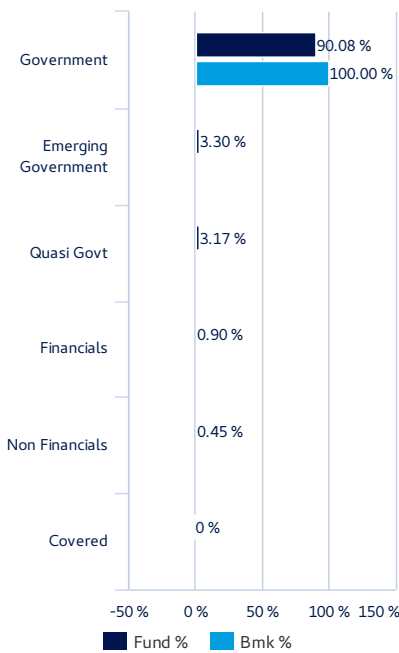
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### Country

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	6.54%	-	20.70%	0	0
France	18.11%	25.49%	3.54%	1.46	1.45
Spain	20.44%	14.31%	0%	1.61	1.59
Belgium	14.73%	6.22%	0%	2.10	2.07
Italy	14.89%	22.44%	-2.98%	0.23	0.23
Austria	5.10%	3.70%	0%	0.40	0.39
Portugal	4.00%	2.28%	0%	0.28	0.28
Netherlands	3.22%	5.01%	0%	0.06	0.06
Ireland	2.57%	1.96%	0%	0.27	0.27
Mexico	2.38%	-	0%	0.20	0.20
Other	5.91%	18.60%	-7.23%	0.41	0.41

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

### Asset Allocation



▲ Asset Allocation data reflects the exposure of any credit derivatives.

### Curve

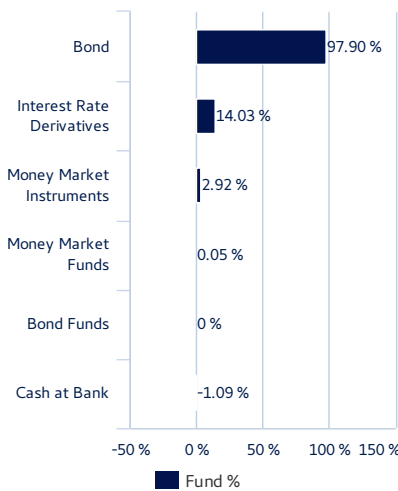
	Fund %
<1 Year	1.28%
1-3 Years	7.95%
3-7 Years	52.66%
7-11 Years	16.52%
11+ Years	32.67%
FRN	0.86%

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

### Portfolio Analysis

Total Number of Holdings	54
Total Number of Governments	10
Total Number of Corporations	-

### Instrument Allocation



### Top 10 Bonds

	Fund %
ITALIAN REPUBLIC 5.0% (01/09/40)	7.18%
UNITED STATES OF AMERICA 0.625% (15/04/23)	6.30%
SPAIN (KINGDOM OF ) 4.65% (30/07/25)	6.09%
SPAIN (KINGDOM OF ) 1.4% (30/04/28)	5.26%
FRANCE 0.1% (01/03/28)	4.95%
ITALIAN REPUBLIC 4.75% (01/08/23)	4.39%
BELGIUM 3.0% (22/06/34)	3.70%
FRANCE 0.1% (01/03/25)	3.25%
SPAIN (KINGDOM OF ) 5.15% (31/10/28)	3.18%
BELGIUM 1.7% (22/06/50)	3.03%

### Bond Analysis

	Fund	Bmk
Modified Duration (Yrs)	7.13	7.67
Spread Duration (Yrs)	6.96	5.34
Current Yield (%)	2.04	2.32
Average Life (Yrs)	11.88	9.48
Coupon (%)	2.53	2.87
Average Credit Quality	A+	A+

▲ Bond Analysis data reflects any derivatives exposure.

### Credit Rating

	Fund %	Bmk %
AAA	9.47%	22.00%
AA	41.20%	37.02%
A	25.49%	16.27%
BBB	21.62%	24.72%
Not Rated	0.12%	-

Credit Rating data and Average Credit Quality calculations use a Median of available ratings across S&P, Moody's and Fitch. Credit Rating data reflects the exposure of any credit derivatives.

### Currency

	Fund %	Bmk %
Euros	100%	100%
US Dollar	0%	-
Renminbi	0%	-
Australian Dollar	0%	-
Canadian Dollar	0%	-
Polish Zloty	0%	-
Pound Sterling	0%	-
Singapore Dollar	0%	-
New Turkish Lira	0%	-
Others	0%	-

▲ Currency data reflects the exposure of any fx derivatives and the market value of any credit, interest rate and equity derivatives.

**Duration (Years) by Curve (Years) / Credit Rating**

	<1 Year	1-3 Years	3-7 Years	7-11 Years	11+ Years	FRN	Total
AAA	-	0	0.06	0	0	-	0.06
AA	-	0.01	0.36	1.22	2.59	0	4.18
A	0	0.01	0.35	1.24	0.46	0	2.07
BBB	0	0	0.05	0.59	0.09	0	0.72
Not Rated	0	0	-	-	-	0	0
Int Rate	0	0.10	-0.67	-1.58	-0.22	-	-2.38
Total	0	0.12	0.14	1.47	2.91	0.01	4.65

Duration (Years) by Curve (Years) / Credit Rating data uses a Median Rating of available ratings across S&P, Moody's and Fitch.

Duration (Years) by Curve (Years) / Credit Rating data reflects the exposure of any credit and interest rate derivatives.

**Notes**

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

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