

ISIN Number LU0190665769
Morningstar Rating™ ★ ★ ★ ★

Key Facts

Month End NAV 91.92 EUR
Nav Date 31/12/2018
Fund Size (Mil) 4,201.35 EUR
Fund Inception 08/06/2004
Class Launch Date 29/10/2004
Morningstar Category™ EUR FLEXIBLE BOND
Benchmark No Benchmark

Recommended Holding Period (Yrs) 4

Additional Identifiers

Bloomberg code PIEUSAE LX
Cusip L7600C158

Fees and Expenses

Ongoing Charges 1.69%
Ongoing Charges Date 31/12/2017
Entry Charge Max. 5.00%
Management Fee (p.a.) 1.00%
Performance Fee Max. 15.00%

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 below-investment grade bonds from anywhere in the world, including emerging markets, in particular euro denominated bonds, as well as cash and money market instruments. The Sub-Fund may invest up to 90% of its assets in below-investment grade bonds and up to 20% in bonds rated below CCC by Standard & Poor or considered to be of comparable quality by the Management Company. The Sub-Fund may also invest in convertible bonds and, on an ancillary basis, in equities. 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
Deputy Head of Emerging Markets & Co-Head of Emerging Markets Fixed Income
Industry Experience : 21 Years
Time with Amundi Asset Management: 18 years



Colm D'Rosario
Senior Portfolio Manager
Industry Experience : 14 Years
Time with Amundi Asset Management: 11 years

Trailing Returns

	Fund %
YTD	-7.89%
1 Year	-7.89%
3 Years Ann.	-0.15%
5 Years Ann.	0.65%
10 Years Ann.	10.59%

Calendar Year Returns

	Fund %
2018	-7.89%
2017	2.22%
2016	5.72%
2015	1.56%
2014	2.18%

Rolling 12 Month Returns

Period	Fund %
31/12/2017	-7.89%
31/12/2016	2.22%
31/12/2015	5.72%
31/12/2014	1.56%
31/12/2013	2.18%

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	3.16%	2.85%	3.15%
Sharpe Ratio	-2.35	0.08	0.26

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 consistent with the risk limits set for the Sub-Fund. 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 risk profile of the mix of asset classes in which it invests. 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 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

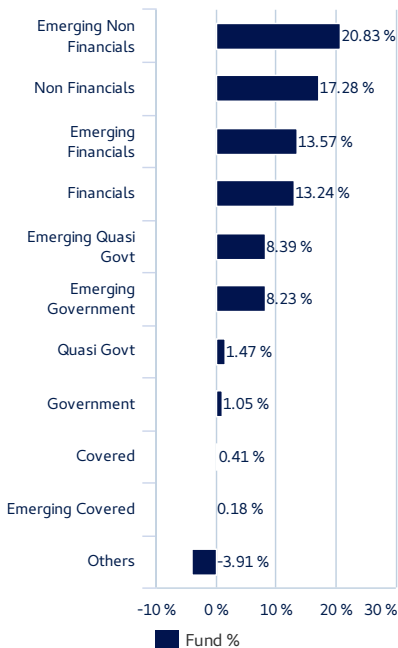
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Country

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United Kingdom	3.49%	-	8.95%	0.14	0.14
Brazil	7.64%	-	0%	0.24	0.22
France	4.16%	-	2.06%	0.14	0.13
Other	34.17%	-	-28.75%	1.36	1.25
Russia	5.05%	-	0%	0.13	0.11
Italy	4.84%	-	0%	0.15	0.15
Turkey	4.76%	-	0%	0.11	0.10
China	4.36%	-	0%	0.12	0.11
Ukraine	3.91%	-	0%	0.14	0.12
Argentina	3.69%	-	0%	0.11	0.10
United States	4.61%	-	-19.10%	0.19	0.18

▲ 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

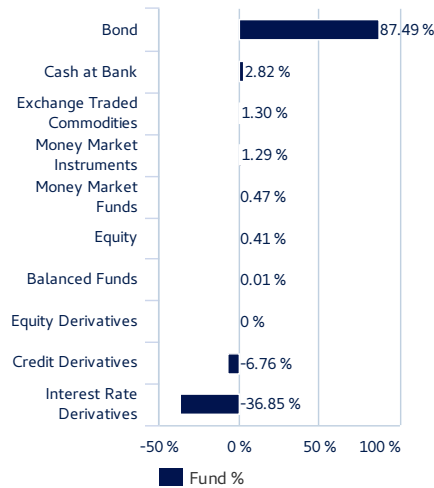
	Fund %
<1 Year	27.59%
1-3 Years	6.18%
3-7 Years	0.64%
7-11 Years	4.97%
11+ Years	0.98%
FRN	4.82%

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

Portfolio Analysis

Total Number of Holdings	538
Total Number of Governments	5
Total Number of Corporations	278

Instrument Allocation



Top 10 Bonds

	Fund %
MTN MAURITIUS INVESTMENTS (11/11/24) 4.755%	0.64%
SOUTH AFRICA 8.75% (28/02/48)	0.60%
DTEK FINANCE PLC 10.75% (31/12/24)	0.58%
UKRAINE 7.75% (01/09/21)	0.55%
GOLDMAN SACHS GRP INC -0.33% (09/09/22)	0.54%
HSBC HOLDINGS PLC -0.329% (27/09/22)	0.53%
ELDORADO INTL FINANCE GMBH 8.625% (16/06/21)	0.53%
ESKOM HOLDINGS SOC LTD 7.5% (15/09/33)	0.53%
ACCESS BANK PLC 9.25% (24/06/21)	0.52%
PETROBRAS GLOBAL FINANCE BV 5.75% (01/02/29)	0.49%

Bond Analysis

	Fund
Modified Duration (Yrs)	0.18
Spread Duration (Yrs)	2.63
Current Yield (%)	5.58
Average Life (Yrs)	3.75
Coupon (%)	4.73
Average Credit Quality	BB-

▲ Bond Analysis data reflects any derivatives exposure.

Credit Rating

	Fund %
AAA	0.01%
AA	-1.00%
A	4.20%
BBB	10.98%
BB	31.18%
B	29.61%
CCC	4.98%
CC	0.10%
C	1.15%
D	0.77%
Not Rated	-1.25%

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

Currency

	Fund %
Euros	100.86%
Brazilian Real	1.00%
South African Rand	0.58%
Indian Rupee	0.45%
Renminbi	0.35%
Kazakhstan Tenge	0.32%
Argentine Peso	0.21%
Russian Ruble	0.17%
New Turkish Lira	0.09%
Others	-4.04%

▲ 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
AA	-	-	-0.04	0	0	0	-0.03
A	0	0	0.01	0	0	0.13	0.14
BBB	0	0.04	0.15	0.22	0.02	0.03	0.47
BB	0.04	0.13	0.53	0.30	0.07	0	1.08
B	0.05	0.11	0.48	0.18	0.25	0	1.07
CCC	0.01	0.03	0.08	0.01	-	-	0.12
CC	0	0	-	-	-	-	0
C	0.01	-	0.03	-	-	-	0.04
D	0	0	0.01	0.01	0	-	0.03
Not Rated	0	0.02	-0.14	0.01	0.03	0	-0.08
Int Rate	0.27	-0.25	-1.45	-0.75	-0.65	-	-2.82
Total	0.38	0.08	-0.34	0	-0.27	0.16	0.01

*Duration (Years) by Curve (Years) / Credit Rating data uses a Median Rating of available ratings across S&P, Moodys 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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