

ISIN Number LU0441086153
Morningstar Rating™ ★ ★ ★

Key Facts

Month End NAV **68.39 EUR**
Nav Date **31/01/2019**
Fund Size (Mil) **378.28 EUR**
Fund Inception **04/11/2009**
Class Launch Date **05/11/2009**
Morningstar Category™ **GLOBAL EMERGING
MARKETS BOND - LOCAL CURRENCY**
Benchmark **JPM GBI-EM Global Diversified Index**

Recommended Holding Period (Yrs) **4**

Additional Identifiers

Bloomberg code **PEMBLAA LX**

Fees and Expenses

Ongoing Charges **1.71%**
Ongoing Charges Date **31/12/2018**
Entry Charge **Max. 5.00%**
Management Fee (p.a.) **1.20%**
Performance Fee **Max. 15.00%**

Objectives and Investment Policy

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

Portfolio securities: The Sub-Fund invests mainly in bonds from emerging markets that are denominated in a local currency or where their credit risk is linked to emerging markets. The Sub-Fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants and up to 5% 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



Hakan Aksoy

Senior Portfolio Manager - Bond & High Yield

Industry Experience : 20 Years

Time with Amundi Asset Management: 13 years

Trailing Returns

	Fund %	Benchmark %
YTD	4.68%	5.06%
1 Year	0.65%	2.78%
3 Years Ann.	4.79%	5.59%
5 Years Ann.	3.40%	4.90%

Rolling 12 Month Returns

Period	Fund %	Benchmark %
31/01/2018	0.65%	2.78%
31/01/2017	1.09%	2.13%
31/01/2016	13.11%	12.17%
31/01/2015	-11.39%	-11.26%
31/01/2014	15.92%	21.59%

Calendar Year Returns

	Fund %	Benchmark %
2018	-3.30%	-1.48%
2017	0.49%	1.20%
2016	13.09%	13.23%
2015	-5.29%	-5.23%
2014	6.48%	11.28%

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	6.58%	7.57%	9.22%
Sharpe Ratio	-0.10	0.63	0.37
Alpha	-3.83%	-0.88%	-2.30%
Beta	0.94	0.95	0.95
Tracking Error	1.15%	1.26%	1.36%
Information Ratio	-1.80	-0.58	-1.08
R Squared	97.42	97.52	98.08

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, emerging market bonds tend to be more volatile than developed market 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. 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

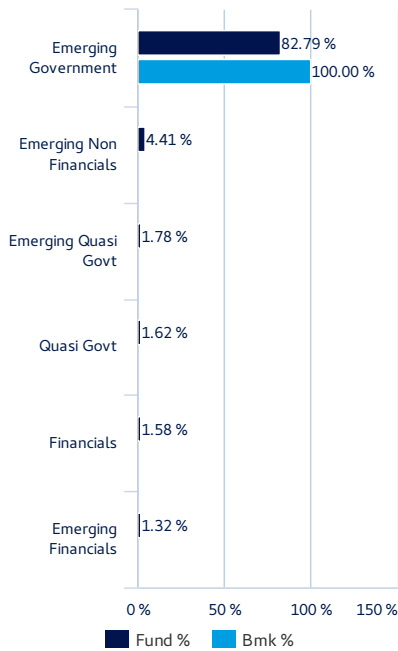
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Country

	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Other	14.26%	24.46%	0.81%	0.15	0.14
Brazil	12.37%	10.21%	0%	0	0
Indonesia	10.31%	9.18%	0%	0	0
Mexico	9.95%	10.12%	0%	0.05	0.05
South Africa	7.99%	8.72%	0%	0.10	0.09
Poland	7.73%	9.02%	0%	0	0
Russia	7.46%	7.32%	0%	0.02	0.02
Turkey	7.03%	5.13%	0%	0.16	0.15
Colombia	6.40%	7.14%	0%	0.02	0.02
Malaysia	6.05%	5.56%	0%	0	0
Peru	3.93%	3.15%	0%	0	0

▲ 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

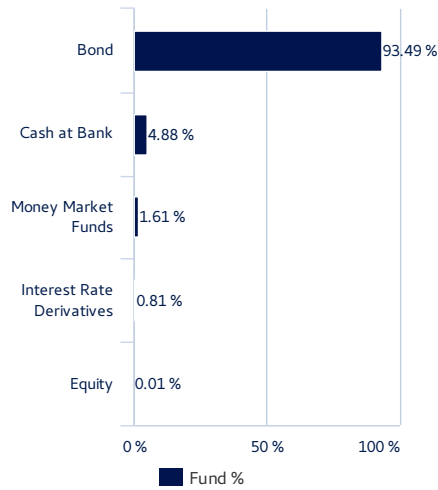
	Fund %
<1 Year	4.39%
1-3 Years	24.22%
3-7 Years	30.22%
7-11 Years	15.02%
11+ Years	19.92%
FRN	0.53%

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

Portfolio Analysis

Total Number of Holdings	105
Total Number of Governments	7
Total Number of Corporations	-

Instrument Allocation



Top 10 Bonds

	Fund %
INDONESIA 9.0% (15/03/29)	1.81%
BRAZIL 6.0% (15/08/24)	1.80%
COLOMBIA 7.5% (26/08/26)	1.79%
BRAZIL 10.0% (01/01/23)	1.70%
BRAZIL 10.0% (01/01/21)	1.69%
THAILAND 1.2% (14/07/21)	1.68%
COOPERATIEVE RABOBANK UA 0.5% (26/11/21)	1.58%
ROMANIA 5.85% (26/04/23)	1.54%
COLOMBIA 6.0% (28/04/28)	1.49%
MALAYSIA 4.392% (15/04/26)	1.47%

Bond Analysis

	Fund	Bmk
Modified Duration (Yrs)	4.43	5.08
Spread Duration (Yrs)	0.46	0.00
Current Yield (%)	5.32	4.90
Average Life (Yrs)	6.77	7.48
Coupon (%)	6.36	6.12
Average Credit Quality	BBB	BBB

▲ Bond Analysis data reflects any derivatives exposure.

Credit Rating

	Fund %	Bmk %
AAA	1.13%	-
AA	2.30%	3.94%
A	28.60%	31.06%
BBB	31.86%	40.23%
BB	28.44%	24.15%
B	0.67%	0.61%
Not Rated	0.50%	-

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 %
Brazilian Real	11.90%	10.21%
Indonesian Rupiah	11.29%	9.18%
South African Rand	9.72%	8.72%
US Dollar	9.16%	-
Polish Zloty	9.07%	9.02%
Russian Ruble	7.51%	7.32%
Mexican Peso	7.47%	10.12%
Colombian Peso	6.44%	7.14%
Malaysian Ringgit	5.48%	5.56%
Others	21.97%	32.73%

▲ 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	-	0.03	-	-	-	0.03
AA	-	0.05	0.03	0	0	-	0.08
A	0	0.01	0.04	0	0	-	0.04
BBB	0	0.03	0.05	0	0	-	0.08
BB	0	0	0.06	0.13	0.07	-	0.26
B	-	0	0	0	-	0	0
Not Rated	0	-	-	-	-	-	0
Int Rate	-	0.02	-	-	-	-	0.02
Total	0.01	0.10	0.21	0.13	0.07	0	0.52

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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