

ISIN Number LU0271690744  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 30 April 2018 €62.13  
Domiciled Luxembourg  
Fund Size (Mil) €773.00  
Fund Inception 16/03/2007  
Unit Class Launch 30/03/2007  
Recommended Holding Period (Yrs) 1  
Morningstar Category™ EUR Government Bond - Short Term  
Benchmark JP Morgan EMU Bond 1 - 3 yrs

**Additional Identifiers**

Bloomberg Code PSFECAE LX  
Cusip L7601H248

**Fees and Expenses**

Ongoing Charges<sup>1</sup> 0.74 %  
Management Fee (p.a.) 0.60 %  
Entry Charge Max. 5.00%

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

**Objectives and Investment Policy**

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

**Portfolio securities:** The Sub-Fund invests mainly in euro denominated bonds. These bonds may be issued by governments, supranational and municipal entities and are due to be paid off in 1 to 3 years. 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**



**Cosimo Marasciulo**  
**Deputy Head of Euro Fixed Income**  
Ind. Experience: 20 years  
Time with Amundi Asset Management: 18 years



**Richard Casey**  
**Head of Government Bonds, Europe**  
Ind. Experience: 14 years  
Time with Amundi Asset Management: 4 years

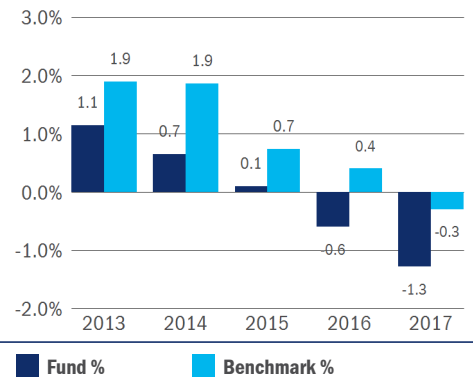
**Trailing Returns**

as at 30 Apr 2018	Fund %	Benchmark %
YTD	-0.16	-0.02
1 Year	-0.83	-0.10
3 Years Ann.	-0.72	0.14
5 Years Ann.	-0.21	0.71
10 Years Ann.	1.41	1.96

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Apr 2017 - Apr 2018	-0.83	-0.10
Apr 2016 - Apr 2017	-0.76	0.04
Apr 2015 - Apr 2016	-0.58	0.46
Apr 2014 - Apr 2015	0.30	1.37
Apr 2013 - Apr 2014	0.83	1.77

**Calendar Year Returns**



▲ 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.**

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	0.35%	0.42%	0.62%
Sharpe Ratio	0.47	0.57	0.97
Alpha	0.00%	-0.05%	-0.16%
Beta	0.68	0.71	0.94
R-Squared	0.37	0.63	0.79
Tracking Error	0.36%	0.29%	0.28%
Information Ratio	< 0	< 0	< 0

**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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
France	25.7	24.0	0.0	0.5	0.5
Italy	23.5	22.7	0.0	0.4	0.4
Germany	14.0	20.5	2.5	0.2	0.3
Spain	15.7	15.0	0.0	0.4	0.4
Netherlands	4.2	4.1	0.0	0.1	0.1
Ireland	3.8	2.9	0.0	0.1	0.1
Austria	3.5	2.7	0.0	0.1	0.1
Belgium	3.4	3.0	0.0	0.1	0.1
Finland	2.4	2.1	0.0	0.03	0.03
Portugal	2.2	3.1	0.0	0.03	0.03
Others	0.0	0.0	1.8	0.04	0.0

▲Country data reflects the exposure of interest rate derivatives.

### Asset Allocation

Government	Fund %	Bmk %
	98.5	100.0

■ Fund % ■ Bmk %

Curve	Fund %
< 1 Year	7.1
1-3 Years	96.2
3-7 Years	-2.6
7-11 Years	3.7
11+ Years	-1.6

▲Curve data reflects the exposure of interest rate derivatives.

### Portfolio Analysis

Total Number of Holdings	21
Total Number of Governments	10
Total Number of Corporations	0

### Instrument Allocation (Net %)

Bond	98.5
Interest Rate Derivatives	4.3
Cash at Bank	1.3

### Top 5 Bonds

	Fund %
Italy (Republic Of) 4.3% (01/03/2020)	19.7
France (Republic Of) 0.0% (25/05/2020)	19.6
Spain (Kingdom Of) 4.3% (31/10/2019)	10.3
Germany (Federal Republic Of) 0.0% (17/04/2020)	7.9
France (Republic Of) 4.3% (25/04/2019)	6.1

### Currency

	Fund %	Bmk %
Euros	99.7	100.0
US Dollar	0.2	0.0
Pound Sterling	0.04	0.0
Swedish Krona	0.04	0.0
Canadian Dollar	0.02	0.0
Others	0.1	0.0

▲Currency data reflects the market value of interest rate derivatives.

### Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	1.88	2.01
Modified Duration (Yrs)	1.95	2.01
Spread Duration (Yrs)	1.62	1.61
Yield to Maturity (%)	-0.37	-0.38
Yield to Worst (%)	-0.37	-0.38
Current Yield (%)	2.04	2.37
Time to Maturity (Yrs)	2.12	2.06
Coupon (%)	2.22	2.50

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

	Fund %	Bmk %
AAA	18.2	24.6
AA	35.0	31.8
A	19.6	15.7
BBB	25.7	27.5
Average Credit Quality	A+	A+

▲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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.4	0.0	0.0	0.0	0.0	<b>0.4</b>
AA	0.1	0.5	0.0	0.0	0.0	0.0	<b>0.6</b>
A	0.0	0.3	0.0	0.0	0.1	0.0	<b>0.4</b>
BBB	0.0	0.5	0.0	0.0	0.0	0.0	<b>0.5</b>
Int Rate	0.0	0.1	-0.1	0.2	-0.2	0.0	<b>-0.03</b>
<b>Total</b>	<b>0.1</b>	<b>1.8</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.9</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.

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

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Date of First Use: 10/05/2018.

**Notes**

On the 16/02/2018 Pioneer S.F. – Euro Curve 1-3year was renamed Amundi S.F. – Euro Curve 1-3year.

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