

ISIN Number LU0132199406  
 Morningstar Rating <sup>TM</sup> ★★★★★

## Key Facts

Nav as at 30 April 2019 \$16.83  
 Domiciled Luxembourg  
 Fund Size (Mil) \$1,847.70  
 Fund Inception 04/07/2000  
 Unit Class Launch 20/08/2001  
 Min Investment Mil €10.0  
 Recommended Holding Period (Yrs) 4

Morningstar Category <sup>TM</sup> USD High Yield Bond  
 Benchmark BofA ML U.S. High Yield Index

## Additional Identifiers

Bloomberg Code PIOUSUI LX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2018 0.55 %  
 Management Fee (p.a.) 0.50 %  
 Entry Charge 0.00 %

## 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 at least 70% of its assets in below-investment grade U.S. corporate bonds, convertible securities, preferred stocks and mortgage-related and asset-backed securities. The Sub-Fund may also invest up to 30% of its assets in Canadian issuers and up to 15% in issuers from elsewhere in the world, including emerging markets and may also invest in investment grade bonds, cash, money market securities and, on an ancillary basis, in equities. Money Market securities and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in below-investment grade bonds to the extent they constitute interest due on securities held in the Sub-Fund's portfolio and the value of securities pending settlement. 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



### Andrew Feltus

**Director of High Yield and Bank Loans**

Ind. Experience: 28 years

Time with Amundi Asset Management: 24 years



### Matthew Shulkin

**Portfolio Manager**

Ind. Experience: 23 years

Time with Amundi Asset Management: 6 years

## Trailing Returns

as at 30 Apr 2019	Fund %	Benchmark %
YTD	8.72	8.90
1 Year	5.32	6.71
3 Years Ann.	6.96	7.77
5 Years Ann.	4.02	4.84
10 Years Ann.	10.62	10.19
15 Years Ann.	6.43	7.39

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2018 - Apr 2019	5.32	6.71
Apr 2017 - Apr 2018	3.10	3.25
Apr 2016 - Apr 2017	12.73	13.60
Apr 2015 - Apr 2016	-2.00	-1.32
Apr 2014 - Apr 2015	1.52	2.57

▲ Performance data provided refers to Class I US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

Past performance does not guarantee and is not indicative of future results.

## Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	2.75%	4.24%	5.34%
Sharpe Ratio	0.83	1.36	0.66
Alpha	0.00%	-0.24%	-0.10%
Beta	0.92	1.01	0.96
R-Squared	0.80	0.97	0.96
Tracking Error	1.51%	0.74%	1.10%
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, below-investment grade bonds tend to be more volatile than 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:

**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.

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Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	82.4	84.7	0.0	2.7	2.9
Canada	6.2	5.1	0.0	0.2	0.2
Bermuda	2.9	0.1	0.0	0.02	0.1
United Kingdom	2.2	1.8	0.0	0.1	0.1
France	1.2	0.8	0.0	0.1	0.1
Ireland	1.2	0.7	0.0	0.02	0.03
Netherlands	0.8	0.9	0.0	0.02	0.05
UAE	0.7	0.0	0.0	0.03	0.03
Switzerland	0.7	0.0	0.0	0.02	0.03
Brazil	0.5	0.0	0.0	0.03	0.03
Others	2.0	5.8	0.0	0.1	0.1

▲Country data reflects the exposure of credit derivatives.

### Asset Allocation

Non Financials	86.5	92.0
Financials	10.0	7.7
Emerging Non Financials	1.8	0.3
Covered	1.3	0.0
Government	1.2	0.0
Emerging Quasi Govt	0.1	0.0
Quasi Govt	0.1	0.0
Emerging Financials	0.0	0.1

■ Fund % ■ Bmk %

▲Asset Allocation data reflects the exposure of credit derivatives.

Curve	Fund %
< 1 Year	2.6
1-3 Years	11.2
3-7 Years	56.9
7-11 Years	21.1
11+ Years	6.2
FRN	3.0

▲Curve data reflects the exposure of credit derivatives.

### Portfolio Analysis

Total Number of Holdings	352
Total Number of Governments	1
Total Number of Corporations	224

### Instrument Allocation (Net %)

Bond	96.5
Credit Derivatives	4.4
Cash at Bank	1.9
Equity	1.6
Money Market Instruments	0.1
FX Derivatives	0.1

### Top 10 Bonds

	Fund %
Sprint Corp 7.3% (15/09/2021)	2.2
Valeant Pharmaceuticals International Inc 5.9% (15/05/2023)	1.3
United States Treasury 0.0% (04/06/2019)	1.1
Uniti Group Inc 6.0% (15/04/2023)	0.9
Cheniere Corpus Christi Holdings Llc 5.9% (31/03/2025)	0.8
Beazer Homes Usa Inc 6.8% (15/03/2025)	0.8
Chemours Company 7.0% (15/05/2025)	0.8
Scientific Games International Inc 8.3% (15/03/2026)	0.8
Nationstar Mortgage Llc 6.5% (01/07/2021)	0.8
American Woodmark Corporation 4.9% (15/03/2026)	0.8

Currency	Fund %	Bmk %
US Dollar	99.6	100.0
Euros	0.2	0.0
Australian Dollar	0.02	0.0

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

### Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	3.32	3.41
Modified Duration (Yrs)	4.44	4.49
Spread Duration (Yrs)	3.62	3.47
Yield to Maturity (%)	6.21	6.54
Yield to Worst (%)	5.77	6.06
Current Yield (%)	6.21	6.47
Average Life (Yrs)	4.49	4.54
Coupon (%)	6.16	6.36

Annualised Dividend Yield (A Distrib. %)

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

	Fund %	Bmk %
BBB and Above	3.5	1.4
BB	31.9	45.1
B	44.7	41.0
CCC	11.0	11.6
CC	0.1	0.7
C	0.2	0.2
D	0.01	0.0
NR	9.5	0.2
Average Credit Quality	B	B+

▲Credit Rating data and Average Credit Quality calculations use a Median 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.

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
BBB and Above	0.0	0.0	0.03	0.02	0.05	0.0	<b>0.1</b>
BB	0.0	0.01	0.5	0.5	0.3	0.0	<b>1.2</b>
B	0.0	0.1	0.9	0.5	0.0	0.0	<b>1.4</b>
CCC	0.0	0.03	0.3	0.04	0.0	0.0	<b>0.3</b>
CC	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
C	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
D	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
NR	0.0	0.01	0.1	0.0	0.03	0.0	<b>0.1</b>
<b>Total</b>	<b>0.01</b>	<b>0.2</b>	<b>1.7</b>	<b>1.0</b>	<b>0.3</b>	<b>0.01</b>	<b>3.3</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 credit derivatives.

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