

AMUNDI FUNDS BOND GLOBAL AGGREGATE - AU

FACTSHEET

30/04/2019

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Key information (source : Amundi)

Net Asset Value (NAV) : (A) 233.57 (USD)
(D) 121.69 (USD)

NAV and AUM as at : 30/04/2019

ISIN code : (A) LU0319688015
(D) LU0319688288

Assets Under Management (AUM) :
4,908.32 (million USD)

Sub-fund reference currency : USD

Share-class reference currency : USD

Benchmark : Barclays Global Aggregate (hedged)

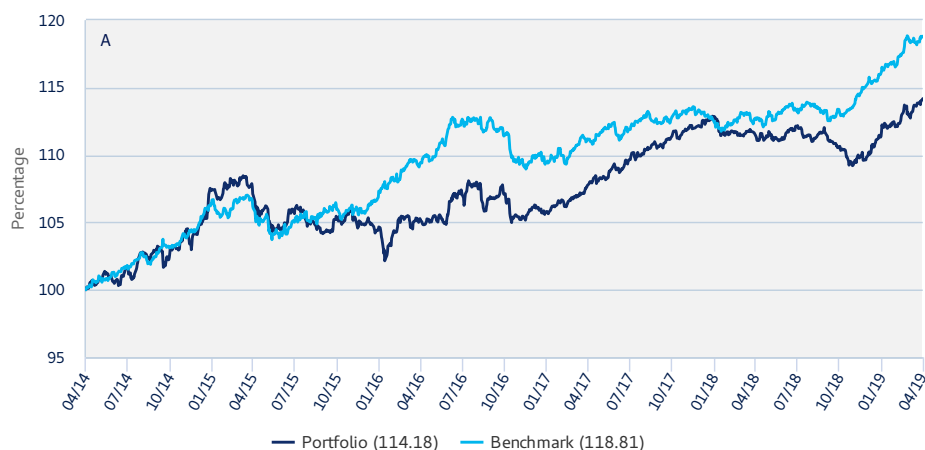
Investment Objective

The objective of the Sub-Fund is to outperform the reference indicator Barclays Global Aggregate index (hedged in USD) through strategic and tactical positions as well as arbitrages on the whole of the credit, interest rates and currency markets. To achieve that objective, the Sub-Fund invests at least two thirds of its assets in debt instruments issued or guaranteed by governments of countries of the Organisation for Economic Cooperation and Development (OECD) or issued by corporate entities and financial instruments whose value and income payments are derived from and collateralized (or 'backed') by a specified pool of underlying asset ("asset-backed securities" and 'mortgage-backed securities') up to a maximum of 40% of its assets. The securities having a relatively low risk of default ("investment grade") represent at least 80% of the Sub-Fund's assets.

The use of financial derivative instruments will be an integral part of the investment policy and strategies of the Sub-Fund for hedging, arbitrating and/or overexposing on currencies, interest rates and the risk of credit.

Returns

Performance evolution (rebased to 100) from 30/04/2014 to 30/04/2019*



A : As from the beginning of this period, the Sub-Fund is managed based on a larger scope of eligible assets.

Cumulatives and annualized performances (>1 year)*

Since	YTD 31/12/2018	1 month 29/03/2019	3 months 31/01/2019	1 year 30/04/2018	3 years 29/04/2016	5 years 30/04/2014	Since 30/10/2007
Portfolio	3.86%	1.00%	1.73%	2.44%	2.78%	2.69%	7.65%
Benchmark	3.05%	0.06%	1.97%	5.39%	2.78%	3.51%	4.13%
Spread	0.81%	0.94%	-0.24%	-2.95%	0%	-0.82%	3.52%

Cumulative returns*

	2015	2016	2017	2018	2019
Until	30/04/2015	29/04/2016	28/04/2017	30/04/2018	30/04/2019
Since	30/04/2014	30/04/2015	29/04/2016	28/04/2017	30/04/2018
Portfolio	7.01%	-1.73%	2.45%	3.46%	2.44%
Benchmark	6.05%	3.19%	1.60%	1.39%	5.39%
Spread	0.96%	-4.93%	0.85%	2.07%	-2.95%
Portfolio Net Subscription	2.40%	-1.73%	2.45%	3.46%	2.44%

* An investment of 104.5 USD with an entry fee of 4.5%, 100 USD are invested in the subfunds. This breakdown does not account for other yield-reducing costs such as individual account and custodian fees. The performances above cover a full 12-month period for each calendar year. Past performance is no guarantee of future performance. Investments may increase or decrease in value with market movements. Source: Amundi.

Risk & Reward Profile (SRII)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRII represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRII is not guaranteed and may change over time.

Information

Fund structure : UCITS

Applicable law : under Luxembourg law

Sub-fund launch date : 30/10/2007

Share-class inception date : 30/10/2007

Type of shares : (A) Accumulation
(D) Distribution

Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s)

Entry charge (maximum) : 4.50%

Ongoing charge : 1.20% (realized 29/06/2018)

Exit charge (maximum) : 0%

Minimum recommended investment period : 3 years

Performance fees : Yes

Maximum performance fees rate (% per year) :
20.00%

Threshold :

Bloomberg Barclays Global Aggregate Hedged

Morningstar Overall Rating © : 3

Morningstar Category © :
GLOBAL FLEXIBLE BOND - USD HEDGED

Number of funds in the category : 238

Rating date : 31/03/2019

	1 year	3 years	5 years
Portfolio volatility	2.35%	2.58%	3.13%
Benchmark volatility	2.07%	2.41%	2.44%

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

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Laurent Crosnier
Chief Investment Officer Amundi
London



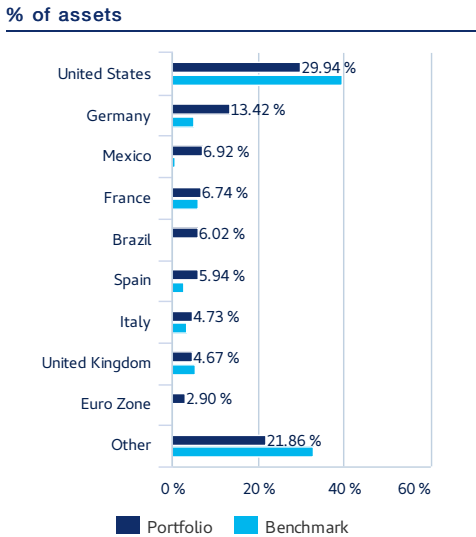
Myles Bradshaw
Head of Global Aggregate Fixed
Income - Portfolio Manager

Management commentary

The theme of generally more dovish central banks continued into April as the Bank of Canada and the Reserve Bank of Australia joined the growing ranks of Central Banks keeping rates on hold or even hinting at cuts. The ECB's dovish stance continued to be justified, as European inflation came in below expectations at 1.4%, still a long way below the ECB's 2% target. European Manufacturing surveys also showed that a growth slowdown had taken place, especially in Germany. The US added 196 thousands non-farm jobs in March, exceeding expectations. US GDP growth for the first quarter of 2019 came in above expectations at 3.2% annualised, and over the same period, Chinese GDP showed that the economy grew by 6.4% annualised in the first quarter of 2019, also beating expectations. In the UK, an unexpected positive side effect from the Brexit uncertainty was stockpiling by households and businesses, pushing the manufacturing PMI for March up to 55.1. With a raft of better than expected news, developed markets government bond yields rose and riskier assets such as corporate bonds saw their yield spreads fall. Within currencies, the USD rose against most currencies although it was in line with the EUR, and the GBP appreciated against most currencies as Brexit was delayed until later in the year. Within emerging markets, the ZAR, MXN and RUB – all commodity dependent, performed well, helped by the stronger Chinese GDP number.

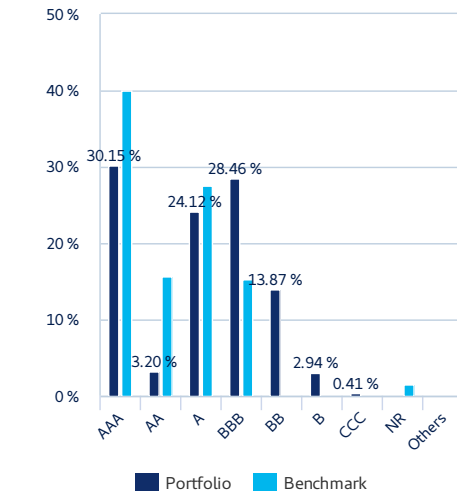
The fund returns were positive and significantly above the benchmark. Our underweight duration position added to returns as developed markets government bond yields rose during the month as risk aversion reduced. US inflation linked bonds and allocations to European peripheral government bonds also added to returns. With improved risk appetite driving markets, corporate bonds and emerging markets bonds performed well, allowing our overweight allocations to both to contribute to returns. Within currencies, the strongest contributors came from relative value trades between the EUR vs. CHF and AUD vs. NZD. Overweight allocations to the USD, MXN and RUB also contributed.

Portfolio breakdown by country



Includes Credit Default Swaps

Portfolio breakdown by credit rating **



** Includes Credit Default Swaps

Top 10 issuers

Issuer	% asset
UNITED STATES OF AMERICA	16.86%
GERMANY	11.23%
BRAZIL	3.75%
UNITED MEXICAN STATES	3.53%
PETROLEOS MEXICANOS (PEMEX)	3.32%
PORTUGAL	2.32%
SPAIN (KINGDOM OF)	2.22%
GOLDMAN SACHS GRP INC	1.83%
TURKEY	1.76%
UNICREDIT SPA	1.69%

Fund statistics

	Portfolio	Benchmark
Modified duration ¹	4.61	6.90
Average rating ³	A-	AA-

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield
³ Based on cash bonds and CDS but excludes other types of derivatives

Legal information

Amundi Funds is a UCITS organised as an open-ended investment company (société d'investissement à capital variable, "SICAV") under the laws of the Grand Duchy of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Number of registration RCS B68.806. AMUNDI FUNDS BOND GLOBAL AGGREGATE, which is a sub-fund of Amundi Funds, has been authorised for public marketing in Germany by the Federal Financial Supervisory Authority (BaFin). The issuer of this document is Amundi, 90 Boulevard Pasteur, 75730 Cedex 15 - France, registered in France under number GP 04000036, authorised and regulated by the Autorité des Marchés Financiers. This document is not a Prospectus. The offering of shares in Amundi Funds can only be made using the official Prospectus. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Marcard, Stein & Co AG, Ballindam 36, D-20095 Hamburg, Germany), and on our website www.amundi.com. The latest available prospectus, more specifically on risk factors, as well as the KIID should be consulted before considering any investment. The data source of this document is Amundi except otherwise mentioned. The date of these data is indicated under the mention MONTHLY REPORT at the top of the document except otherwise mentioned. Warnings: Please read the Prospectus carefully before you invest. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not necessarily a guide to future performance. Investors may not get back the amount they originally invested. Investors should note that the securities and financial instruments contained herein may not be suitable for their investment objectives.

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