

AMUNDI FUNDS GLOBAL AGGREGATE BOND - A USD

FACTSHEET

31/07/2019

BOND ■

Key information (source : Amundi)

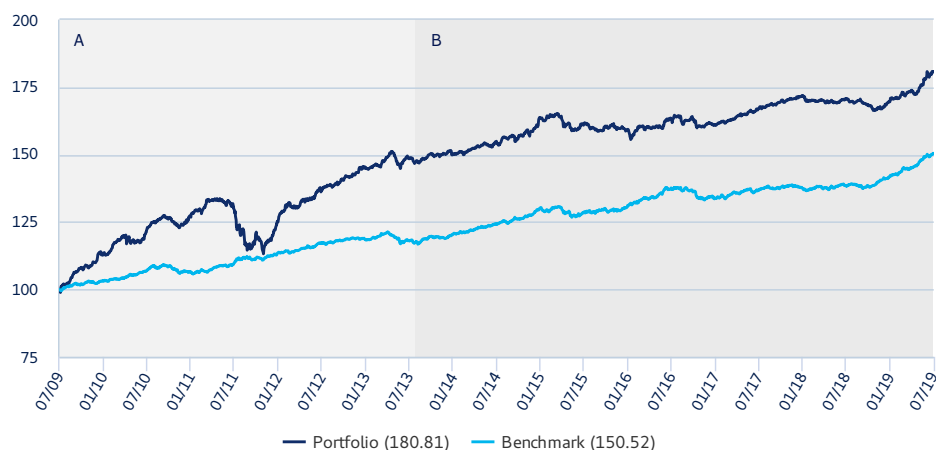
Net Asset Value (NAV) : (A) 242.86 (USD)
(D) 126.54 (USD)
NAV and AUM as at : 31/07/2019
ISIN code : (A) LU0319688015
(D) LU0319688288
Assets Under Management (AUM) :
5,293.18 (million USD)
Sub-fund reference currency : USD
Share-class reference currency : USD
Benchmark : Barclays Global Aggregate (hedged)
Morningstar Overall Rating © : 3 stars
Morningstar Category © :
GLOBAL FLEXIBLE BOND - USD HEDGED
Number of funds in the category : 243
Rating date : 30/06/2019

Investment Objective

To achieve a combination of income and capital growth (total return). Specifically, the Sub-Fund seeks to outperform (after applicable fees) the Bloomberg Barclays Global Aggregate Hedged (USD) index over the recommended holding period.
The Sub-Fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities. There are no currency constraints on these investments. The Sub-Fund may invest less than 25% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access).
The Sub-Fund's exposure to MBSs and ABSs is limited to 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets.
The Sub-Fund invests at least 80% of assets in investment-grade securities.
The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit interest rates and foreign exchange).
The Sub-Fund does not aim to replicate the reference indicator and may therefore significantly deviate from it.
The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

Returns

Performance evolution (rebased to 100) from 31/07/2009 to 31/07/2019*



A : During this period, the Sub-Fund was managed based on a narrower scope of eligible assets.

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

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2018	28/06/2019	30/04/2019	31/07/2018	29/07/2016	31/07/2014	30/10/2007
Portfolio	8.00%	1.50%	3.98%	5.83%	10.90%	16.89%	142.86%
Benchmark	6.84%	0.79%	3.67%	8.61%	9.33%	21.32%	65.20%
Spread	1.16%	0.71%	0.31%	-2.78%	1.57%	-4.43%	77.66%

Calendar year performance *

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Portfolio	-1.94%	5.63%	1.25%	0.36%	6.01%	4.72%	21.22%	-4.77%	12.56%	38.19%
Benchmark	1.76%	3.04%	3.95%	1.02%	7.59%	-0.14%	5.72%	5.40%	4.61%	5.09%
Spread	-3.71%	2.60%	-2.70%	-0.66%	-1.57%	4.86%	15.50%	-10.17%	7.95%	33.11%

* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Risk & Reward Profile (SRRI)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI 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 SRRI is not guaranteed and may change over time.

Information

Fund structure : UCITS
Sub-fund launch date : 30/10/2007
Share-class inception date : 30/10/2007
Eligibility : -
Type of shares : (A) Accumulation
(D) Distribution
Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s) / 1
thousandth(s) of (a) share(s)
Entry charge (maximum) : 4.50%
Ongoing charge : 1.05% (Estimated 01/06/2019)
Exit charge (maximum) : 0%
Minimum recommended investment period : 3 years
Performance fees : Yes

	1 year	3 years	5 years
Portfolio volatility	2.83%	2.54%	3.08%
Benchmark volatility	2.12%	2.31%	2.50%

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.

BOND



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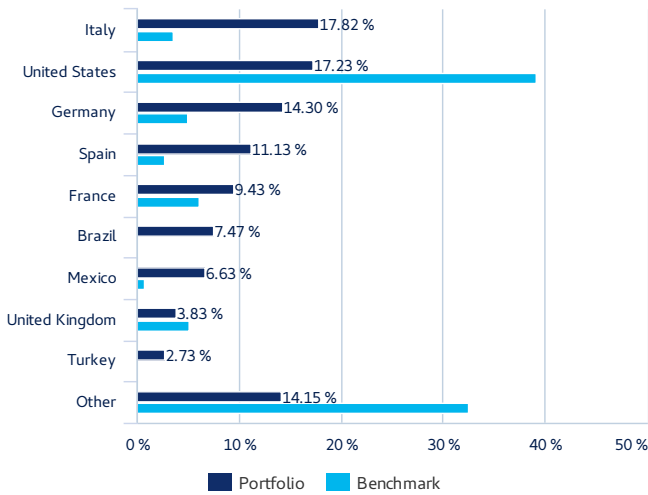
Management commentary

July saw central banks deliver dovish messages and in some places rates were cut. As widely expected, the US Federal Reserve (Fed) cut rates by 0.25%. However Fed Chair Powell managed market expectations, describing it as a "mid cycle adjustment to policy" rather than the beginning of a new easing cycle. The ECB left rates unchanged but, given a worsening economic outlook, stands ready to deliver another round of monetary stimulus. The Reserve Bank of Australia cut rates for the second time this year to 1.0% in July. US Q2 GDP (QoQ) came in at 2.1% which was above expectations. However, data surprised negatively in the Eurozone, driven by weak manufacturing data for July in Germany. Consequently, the 10-year German bund yield fell by 0.11% to -0.44% and the 10-year US Treasury yield ended July almost unchanged at 2.01%. In the UK, Boris Johnson was appointed as Prime Minister. He committed to a "no ifs no buts" Brexit on October 31st, increasing the probability of a no-deal Brexit and leading UK gilts to rally. Global Corporate bonds saw returns of 0.93% with US dollar denominated Emerging Markets bonds seeing returns of 1.23% both outperforming government bonds. Within currencies, all main developed markets currencies depreciated against the USD with the GBP being the worst performer. Emerging markets currency returns were mixed, with the Turkish Lira, Brazil Real and Mexican Peso being among the strongest performers.

The fund posted positive absolute returns and materially outperformed its benchmark in July. Our interest rate strategy was a strong contributor to relative performance thanks to the overall overweight allocation to duration as yields fell. Also, our overweight in Italy and Spain helped as peripheral European government bonds out-performed. Overweight allocations to corporate bonds also contributed positively as yields spreads tightened. Our overweight allocation to the USD was the strongest contributor to returns within currencies.

Portfolio breakdown by country

% of assets *



* Includes Credit Default Swaps

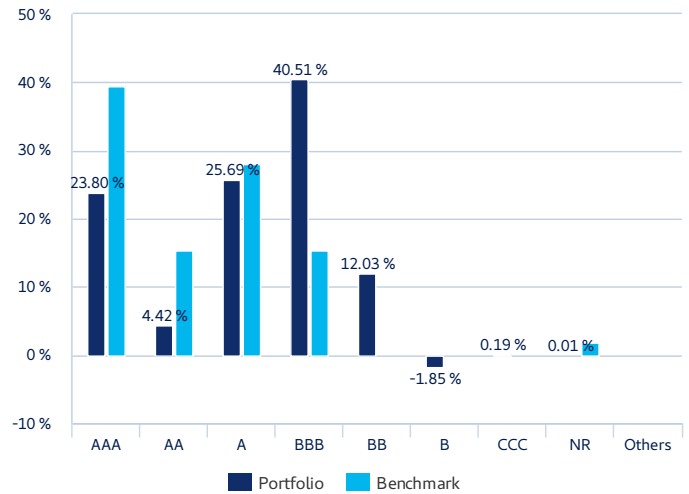
Fund statistics

	Portfolio	Benchmark
Yield	4.69%	2.49%
Modified duration ¹	7.76	6.99
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

Portfolio breakdown by credit rating *



* Includes Credit Default Swaps

Top 10 issuers

ITALIAN REPUBLIC	14.38%
UNITED STATES OF AMERICA	12.10%
GERMANY	10.97%
SPAIN (KINGDOM OF)	7.30%
BRAZIL	5.26%
UNITED MEXICAN STATES	3.49%
FRANCE	3.42%
PETROLEOS MEXICANOS (PEMEX)	3.02%
TURKEY	2.45%
GOLDMAN SACHS GRP INC	1.72%

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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 GLOBAL AGGREGATE BOND, which is a sub-fund of Amundi Funds, has been authorised for public marketing in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). 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 (CACEIS Bank Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg), 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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