

# AMUNDI FUNDS BOND GLOBAL AGGREGATE - SHE

FACTSHEET

30/04/2018

BOND ■

## Key information (source : Amundi)

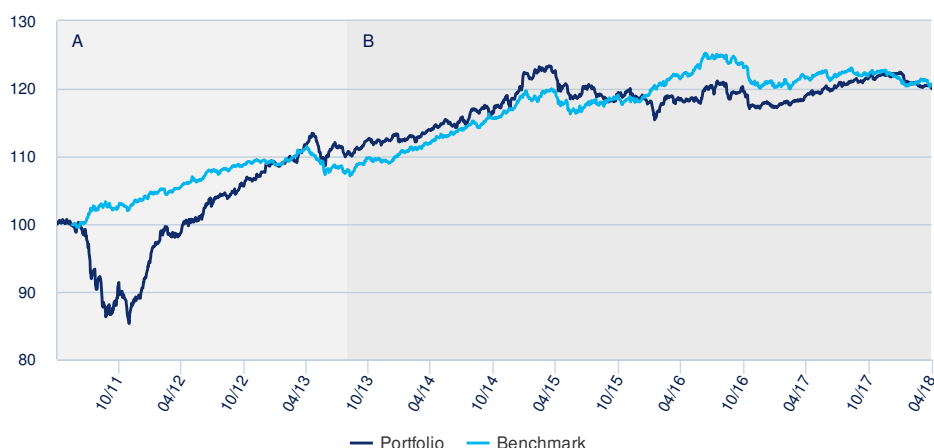
Net Asset Value (NAV) : 120.00 ( EUR )  
 NAV and AUM as at : 30/04/2018  
 ISIN code : LU0613076990  
 Assets Under Management (AUM) :  
 5,214.00 ( million EUR )  
 Sub-fund reference currency : USD  
 Share-class reference currency : EUR  
 Benchmark :  
 Barclays Global Aggregate index (hedged in USD)  
 Morningstar Overall Rating © : 3 stars  
 Morningstar Category © :  
 GLOBAL FLEXIBLE BOND - EUR HEDGED  
 Number of funds in the category : 407  
 Rating date : 31/03/2018  
 Last coupon date : EUR

## 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.

## Returns

Performance evolution (rebased to 100) from 05/05/2011 to 30/04/2018\*



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	29/12/2017	29/03/2018	31/01/2018	28/04/2017	30/04/2015	30/04/2013	05/05/2011
Portfolio	-1.45%	-0.20%	-1.93%	0.84%	-1.38%	7.49%	20.00%
Benchmark	-1.30%	-0.60%	-0.44%	-0.84%	1.55%	8.55%	-
Spread	-0.15%	0.40%	-1.49%	1.68%	-2.93%	-1.07%	-

### Calendar year performance \*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	3.25%	-0.48%	-0.29%	5.85%	4.31%	20.82%	-	-	-	-
Benchmark	1.06%	2.44%	0.68%	7.57%	-0.33%	5.54%	-	-	-	-
Spread	2.19%	-2.92%	-0.97%	-1.72%	4.64%	15.29%	-	-	-	-

\* 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

CNMV code : 61

Sub-fund launch date : 30/10/2007

Share-class inception date : 01/04/2011

Eligibility : -

Type of shares : Accumulation

Minimum first subscription / subsequent :

1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)

Entry charge (maximum) : 3.00%

Ongoing charge : 1.40% ( realized 31/12/2017 )

Exit charge (maximum) : 0%

Minimum recommended investment period : 3 years

Performance fees : Yes

	1 year	3 years	5 years
Portfolio volatility	1.86%	2.97%	3.40%
Benchmark volatility	2.06%	2.61%	2.63%

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



**Laurent Crosnier**  
Amundi London CIO - Portfolio manager



**Myles Bradshaw**  
Head of Global Aggregate Fixed Income - Portfolio Manager

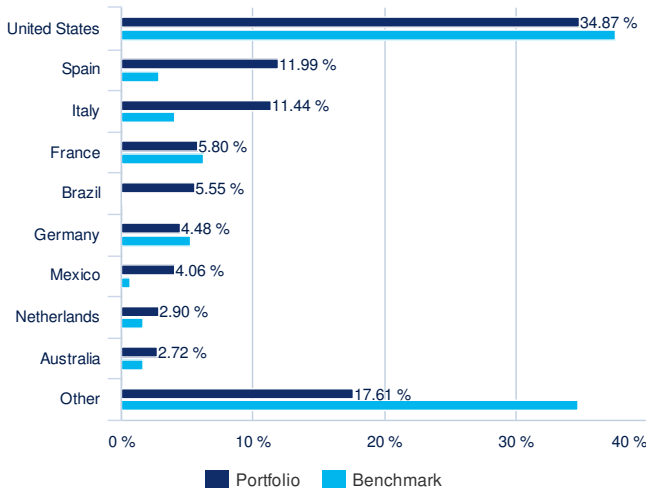
Management commentary

April was a politically eventful month. The leaders of North and South Korea finally held face to face talks in late April and North Korea unexpectedly announced that they would dismantle their nuclear testing and development facilities, further easing tensions ahead of the meeting. Despite what was deemed a successful meeting between President Macron of France and President Trump of the US, there was tension between the EU and the US as Mr. Trump's administration threatened to impose tariffs on EU manufactured steel to reduce over-production, however, as the month ended the tariff imposition was put on hold. In markets, ongoing strong growth in the US led the yield on the 10 year US treasury bond to cross the psychologically important 3% barrier, before falling back just below 3% at the end of the month. UK GDP figures for the first quarter of 2018 were disappointing as they came in at just 0.1% compared to expectations of 0.3%, casting doubts over what was a widely expected Bank of England rate hike in May. This, and a government torn about whether to remain within a customs union with the EU after Brexit, caused the Pound Sterling to lose around 1.8% against the dollar. At the April ECB meeting, Mr. Draghi, the chair of the Bank, acknowledged that Eurozone growth had slowed and kept policy expectations unchanged. As such, a combination of sustained US growth and relatively weaker growth elsewhere in developed markets, led the US dollar to appreciate against most currencies with the exception of the Canadian dollar. Oil prices climbed above USD 74 a barrel, hitting their highest level since 2014, amid extended output cuts from Opec and Russia.

The fund recorded positive returns, outperforming the benchmark which ended the month with negative returns, as global developed markets government bond yields rose. Outperformance came from a significant underweight exposure to duration, yield curve flattening positions and selective allocations to investment grade credit and within FX; from a short position on the GBP vs. the EUR and from an overweight allocation to the USD.

Portfolio breakdown by country

% of assets



Includes Credit Default Swaps

Fund statistics

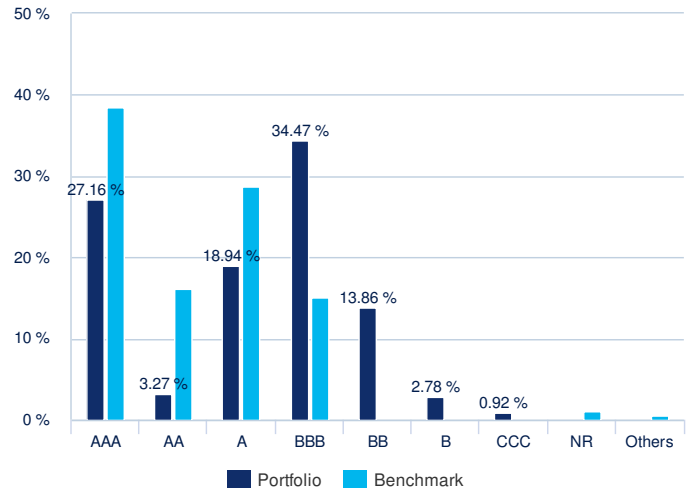
	Portfolio	Benchmark
<b>Yield</b>	3.57%	2.83%
<b>Modified duration <sup>1</sup></b>	2.87	6.93
<b>Average rating <sup>3</sup></b>	A-	AA-

<sup>1</sup> Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

<sup>3</sup> Based on cash bonds and CDS but excludes other types of derivatives

Portfolio breakdown by credit rating

Portfolio breakdown by credit rating \*\*



\*\* Includes Credit Default Swaps

Top 10 issuers

United States of America	19.80%
Spain	8.75%
Italian Republic	7.68%
Germany	3.25%
Brazil	2.93%
Australia (Commonwealth)	2.28%
PETROLEOS MEXICANOS (PEMEX)	1.78%
Unicredit SPA	1.47%
United Mexican States	1.45%
Goldman Sachs GRP Inc	1.42%

## BOND ■

**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 Spain by the Comisión Nacional del Mercado de Valores (CNMV). 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 representative agent (Amundi Iberia SGICC, Paseo de la Castellana 1, 28046 Madrid, Spain), and on our website [www.amundi.com](http://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.

The Overall Morningstar Rating is a weighted average of the performance figures for its 3-, 5- and 10-yr (if applicable) Morningstar Rating metrics. Morningstar, Inc.® 2018. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. For more information about Morningstar ratings, see [http://corporate.morningstar.com/fr/documents/MethodologyDocuments/FactSheets/MorningstarRatingForFunds\\_FactSheet.pdf](http://corporate.morningstar.com/fr/documents/MethodologyDocuments/FactSheets/MorningstarRatingForFunds_FactSheet.pdf)