

AMUNDI FUNDS BOND US OPPORTUNISTIC CORE PLUS - AHE

BOND ■

MONTHLY
REPORT

28/02/2017

Key information (source : Amundi)

Net Asset Value (NAV) : 114.66 (EUR)
NAV and AUM as at : 28/02/2017
Assets Under Management (AUM) :
306.90 (million EUR)
ISIN code : LU0568617699
Bloomberg code : SOGBUAH LX
Benchmark :
100% BARCLAYS US AGGREGATE (HEDGED IN EUR)

Investment Objective

The sub-fund seeks to outperform the broad bond market by applying specialized management expertise to and allocating capital among the different sectors of the US fixed income market.

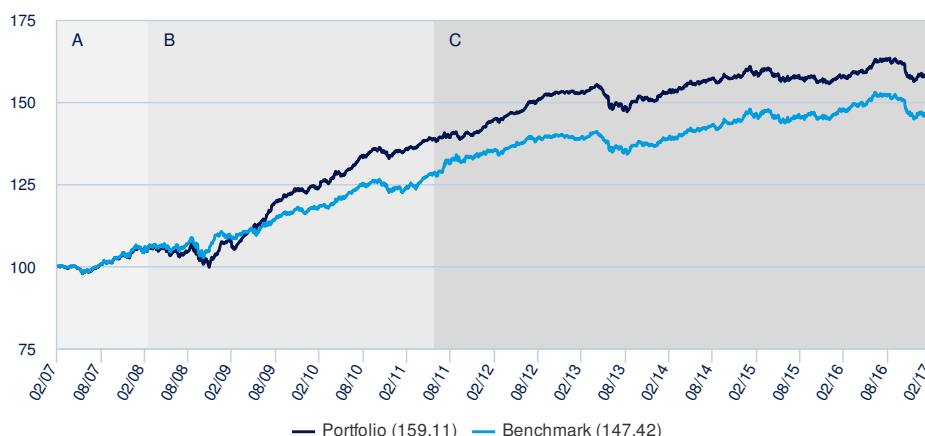
Risk & Reward Profile (SRRI)



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.

Returns

Performance evolution (rebased to 100) * from 28/02/2007 to 28/02/2017



A : During this period, the commitment on CDS was limited to 20% of the net assets for the merged sub-fund "SGAM Fund Bonds US Opportunistic Core Plus"

B : During this period, no limitation of commitment on CDS was applied by the merged sub-fund "SGAM Fund Bonds US Opportunistic Core Plus"

C : Performance of the sub-fund since its launch date

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	31/01/2017	30/11/2016	29/02/2016	28/02/2014	29/02/2012	15/01/2007
Portfolio	0.92%	0.64%	0.90%	0.76%	3.67%	9.99%	61.44%
Benchmark	0.61%	0.58%	0.57%	-0.20%	5.81%	8.93%	49.56%
Spread	0.32%	0.06%	0.33%	0.96%	-2.13%	1.06%	11.88%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	1.20%	-1.37%	5.11%	-1.85%	8.37%	5.14%	9.75%	17.16%	0.92%	-
Benchmark	1.13%	0.18%	5.92%	-2.24%	4.05%	8.43%	6.67%	5.85%	5.40%	-
Spread	0.07%	-1.55%	-0.81%	0.39%	4.32%	-3.29%	3.08%	11.31%	-4.47%	-

* 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.

Fund statistics

	Portfolio	Benchmark
AverageRating	AA/AA-	AA+/AA
Portfolio duration	5.69	5.84
Yield	3.46%	2.55%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	3.16%	2.73%	2.83%
Benchmark volatility	3.39%	3.02%	3.01%
Ex-post Tracking Error	0.64%	0.61%	0.78%
Information ratio	1.51	-1.13	0.26
Sharpe ratio	0.35	0.49	0.68
Beta	0.92	0.89	0.91

Performance analytics

	Inception to date
Maximum drawdown	-6.87%
Recovery period (days)	49
Worst month	10/2008
Lowest return	-2.89%
Best month	12/2008
Highest return	3.66%



Timothy D. Rowe
Senior Portfolio Manager

Management commentary

Optimism about prospects for economic growth under the new US government remains high: surveys of business and consumer outlooks are at or near all-time highs. Although “animal spirits” can have an important impact on growth, we expect only a slight acceleration in real GDP in the U.S. Uncertainty over changes in government policies remains high, and we expect that many of President Trump’s promised policies will not be enacted due to opposition in the Congress and restrictions on new laws that increase the projected government deficit.

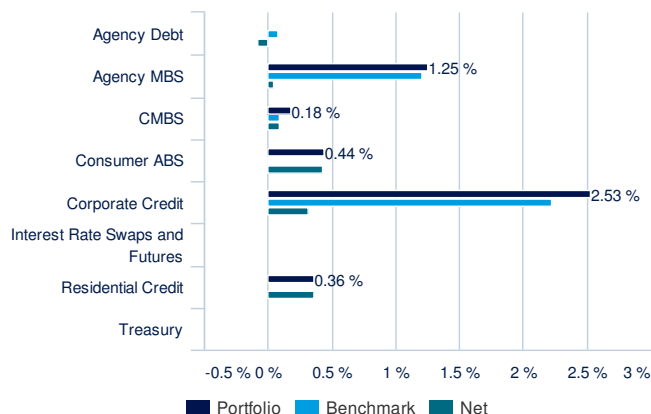
Most financial markets posted positive returns in February. Equities in the U.S. returned 4% for the month and while US Treasuries returned 0.5%. The US Aggregate returned 0.67% as most of the non-government sectors of the Aggregate outperformed comparable Treasuries. High-yield and emerging markets debt outperformed, returning 1.5% and 1.8%, respectively.

The fund slightly outperformed the Bloomberg Barclays U.S. Aggregate Index. The fund’s relative performance was boosted by a number of small contributions, including exposure to non-agency MBS and overweights to bond selection within corporate bonds and consumer ABS.

The combination of elevated uncertainty and valuations in risk assets that are slightly expensive to fair value calls for relatively conservative asset allocation. The fund is positioned with modest risk exposure relative to the benchmark, with exposure to agency MBS and corporate bonds below long-term strategic weights. Active risk is concentrated in high-quality asset-backed securities and non-agency MBS. We remain active in bond selection, particularly in new-issue securities.

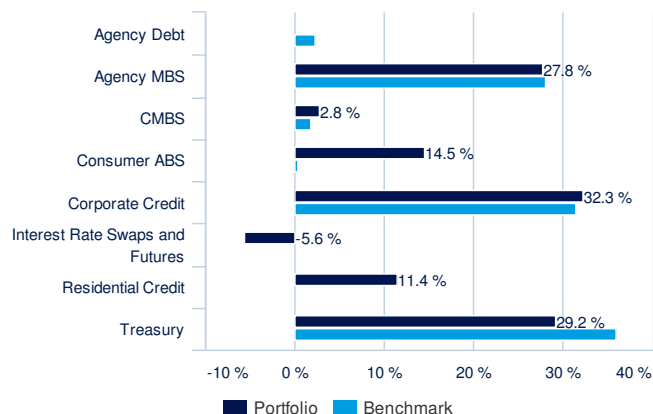
Portfolio breakdown

Spread duration contribution



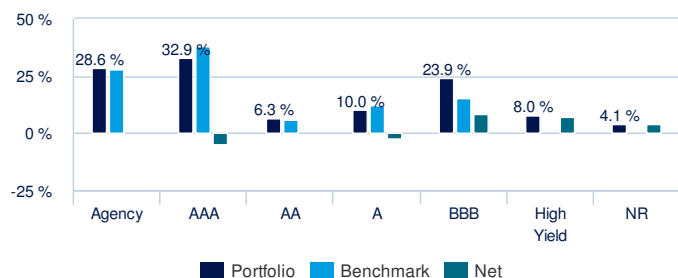
Includes derivatives & credit default swaps.

% of Assets by Sector



Includes derivatives & credit default swaps.

% of Assets by Rating



Includes derivatives & credit default swaps.

Information

Fund structure	UCITS under Luxembourg law
Fund Manager	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	24/06/2011
Share-class inception date	24/06/2011
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU0568617699
Reuters code	-
Bloomberg code	SOGBUAH LX
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	4.50%
Maximum direct annual management fees including taxes	0.80% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Ongoing charge	1.22% (realized)
Minimum recommended investment period	3 years
Benchmark index performance record	12/01/2007: 100.00% BLOOMBERG BARCLAYS US AGGREGATE (HEDGED IN EUR)

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 US OPPORTUNISTIC CORE PLUS, which is a sub-fund of Amundi Funds, has been authorised for public marketing in Netherlands by the Autoriteit Financiële Markten (AFM). 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 (CACEIS Netherlands, De Ruyterkade 6, 1013 AA Amsterdam, Netherlands), 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.