

# AMUNDI FUNDS BOND GLOBAL - AE

MONTHLY  
REPORT

31/05/2017

BOND ■

## Key information (source : Amundi)

Net Asset Value (NAV) : (A) 142.41 ( EUR )  
(D) 120.43 ( EUR )

NAV and AUM as at : 31/05/2017

ISIN code : (A) LU0557861860  
(D) LU0557861944

Assets Under Management (AUM) :  
232.59 ( million EUR )

Sub-fund reference currency : USD

Share-class reference currency : EUR

Benchmark : JPM GBI GLOBAL ALL MATS

Morningstar Overall Rating © : 4 stars

Morningstar Category © : GLOBAL BOND

Number of funds in the category : 861

Rating date : 30/04/2017

Last coupon date : 27/09/2016 2.75 EUR

## Investment Objective

The investment objective is to outperform the global OECD bond benchmark over three years through the dynamic allocation of the ex-ante Tracking-error on interest rates and foreign exchange OECD markets. The investment team diversifies this allocation among Top-down strategic positions (both directional and relative value), Bottom-up tactical bets, and trading.

## Returns

Performance evolution (rebased to 100) \* from 24/06/2011 to 31/05/2017



## Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	28/04/2017	28/02/2017	31/05/2016	30/05/2014	31/05/2012	24/06/2011
Portfolio	-0.24%	-1.47%	-0.97%	1.83%	19.63%	33.19%	41.56%
Benchmark	-2.16%	-1.69%	-2.74%	-1.72%	20.81%	9.86%	30.56%
Spread	1.92%	0.22%	1.77%	3.55%	-1.18%	23.33%	11.00%

## Calendar year performance \*

	2016	2015	2014	2013	2012
Portfolio	4.62%	5.15%	16.46%	-1.25%	16.28%
Benchmark	4.60%	8.49%	14.63%	-8.62%	-0.26%
Spread	0.01%	-3.34%	1.82%	7.37%	16.55%

\* 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 : 28/12/1990

Share-class inception date : 22/11/2010

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 : 1.38% ( realized 30/06/2016 )

Exit charge (maximum) : 0%

Minimum recommended investment period : 3 years

Performance fees : Yes

## Volatility

	1 year	3 years	5 years
Portfolio volatility	5.88%	8.25%	7.58%
Benchmark volatility	6.13%	7.15%	6.81%

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.



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

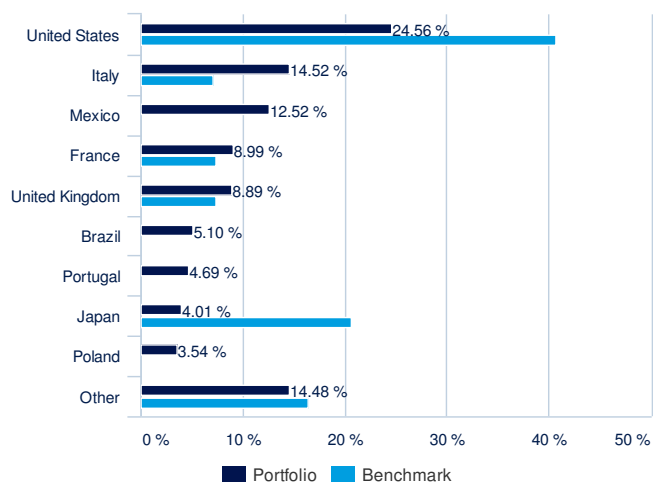
**Management commentary**

The final round of the French elections took place on the 7th of May and victory was handed to Emmanuel Macron over his rival Marine Le Pen. Markets were relieved by this outcome as it removed a degree of uncertainty with regard to the future of European politics and that was associated with Ms. Le Pen winning. The immediate impact was strong performance across European bond markets, with French and peripheral bonds performing exceptionally well, the EUR also appreciated meaningfully against other G7 currencies. In the US, the May FOMC meeting concluded that slightly weak US growth in the first quarter would be short lived and that the rate hiking cycle was likely to continue. Markets now widely expected the next rate hike to take place in June. In the UK, as the recently announced general election date approaches, polls taken near the end of the month, show that there is a narrowing gap between the incumbent Conservative party and the largest opposition party, Labour. Until this point, the Conservative party was polling ahead by a wide margin, and this election uncertainty fed through to a weaker GBP.

The fund meaningfully outperformed the benchmark. Bond positioning was mildly negative as our country allocation and bond selection with the European periphery added strongly, but there was offsetting negative contribution from our underweight duration positioning and from yield curve positioning. Credit exposure also helped relative returns. Currency positioning was also a contributor, as despite overweight exposure to the USD vs. EUR and JPY posting losses, an overweight allocation to the EUR vs the GBP contributed strongly. Selective emerging markets currency allocations were modestly positive.

**Portfolio breakdown by country**

% of assets



Includes Credit Default Swaps

**Fund statistics**

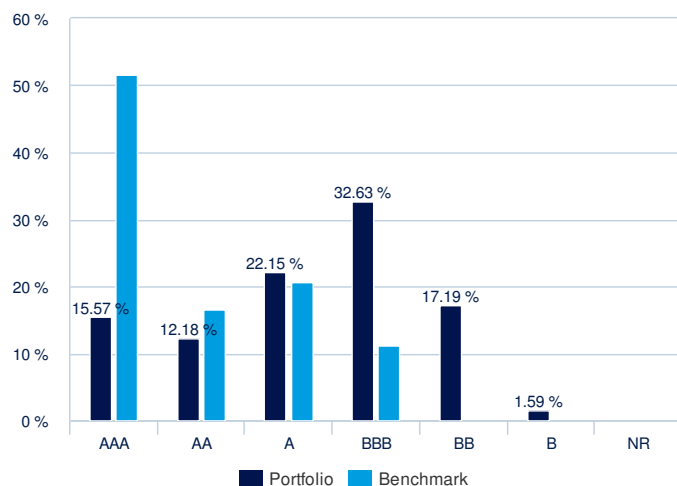
	Portfolio	Benchmark
<b>Yield</b>	3.50%	1.07%
<b>Modified duration <sup>1</sup></b>	4.60	7.85
<b>Average rating <sup>3</sup></b>	A-	AA

<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**

% of assets \*\*



\*\* Includes Credit Default Swaps

**Top 10 issuers**

United States of America	12.76%
Italian Republic	11.14%
United Mexican States	8.15%
United Kingdom	7.44%
Portugal	4.34%
Brazil	4.22%
Japan	4.01%
Petroleos Mexicanos (PEMEX)	3.99%
Poland	3.54%
France	2.87%

## Legal information

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