

AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE - IU

FACTSHEET

31/12/2017

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : 1,524.57 (USD)
NAV and AUM as at : 29/12/2017
Assets Under Management (AUM) :
421.28 (million USD)
ISIN code : LU0755947636
Benchmark :
100% JP MORGAN CEMBI BROAD DIVERSIFIED

Investment Objective

The Sub-Fund aims to maximize the total investment returns consisting of a combination of interest income and capital appreciation by investing at least two thirds of its net assets in bonds denominated in G4 currencies issued by companies of Developing Countries, Singapore and/or of Hong Kong. To create value, the investment team uses a four-step process combining top-down and bottom-up approaches.

Risk & Reward Profile (SRRI)



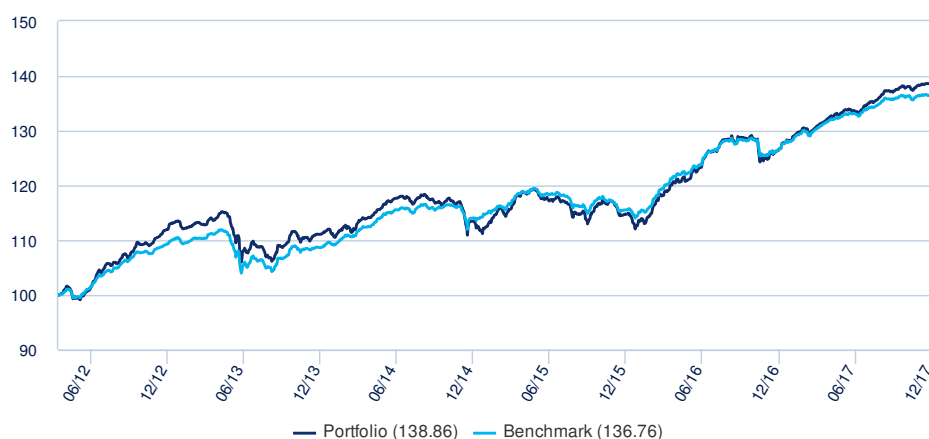
Lower risk, potentially lower rewards

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.

Returns

Performance evolution (rebased to 100) from 13/04/2012 to 29/12/2017*



Cumulative returns *

Since	YTD 30/12/2016	1 month 30/11/2017	3 months 29/09/2017	1 year 30/12/2016	3 years 31/12/2014	5 years 31/12/2012	Since 13/04/2012
Portfolio	9.61%	0.42%	1.20%	9.61%	6.97%	4.41%	5.91%
Benchmark	7.96%	0.32%	0.68%	7.96%	6.25%	4.58%	5.63%
Spread	1.65%	0.11%	0.52%	1.65%	0.73%	-0.18%	0.28%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	9.61%	10.40%	1.14%	2.17%	-0.80%	-	-	-	-	-
Benchmark	7.96%	9.65%	1.30%	4.96%	-0.60%	-	-	-	-	-
Spread	1.65%	0.75%	-0.16%	-2.79%	-0.20%	-	-	-	-	-

* Source : Amundi. Returns are annualised returns for periods exceeding 1 year (365 days basis). 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. 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
Yield	4.68%	4.46%
Modified duration ¹	4.37	4.42
SWMD ²	12.31	9.48
Average rating ³	BB+	BBB-
Total portfolio holdings	175	-
Issuer number	139	-

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

² SWMD : spread-weighted modified duration

³ Based on cash bonds and CDS but excludes other types of derivatives

Performance analytics

	Inception to date
Maximum drawdown	-8.02%
Recovery period (days)	323
Worst month	06/2013
Lowest return	-4.12%
Best month	03/2016
Highest return	3.49%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	1.83%	3.97%	4.87%
Benchmark volatility	1.67%	2.89%	3.75%
Ex-post Tracking Error	0.52%	1.62%	1.63%
Information ratio	3.19	0.44	-0.11
Sharpe ratio	4.77	1.64	0.85

BOND

**Maxim Vydrine, CFA**Deputy Head of Emerging Markets
Debt Management – Portfolio
manager**Management commentary**

December saw market activity wind down as the year end period approached. The big news of the month was the US Federal Reserve hiking rates again by 25 bps to between 1.25% and 1.50% during the December FOMC meeting. In Europe, shortly after the Fed announcement, the European Central Bank (ECB) revealed their own monetary policy decision, which as widely expected, was to leave the main refinancing rates unchanged, the ECB also confirmed that from January 2018, the size of the bond purchases would be reduced to €30bn per month, from the current level of €60bn per month.

More specifically for emerging markets, focus in December was on South African where president Zuma survived a motion of impeachment for potential misuse of public funds after the high court ruled that parliament had failed to hold the president accountable. At the same time, the ANC congress saw Ramaphosa be elected to the ANC presidency which contributed too to the monthly rally on South African currency and fixed income assets as this led markets to price in a higher probability of reform delivery. Also in December, crude oil continued to edge up and ended the month at around \$60 per barrel, which helped many emerging markets currencies to gain against the USD. Last, Inflows into EM bond funds remained healthy, reaching a total of USD113bn for the whole year 2017 and outpacing the record inflows of 2012 through continuous money entering into both hard currency and local currency debt funds.

The fund (IU share) returned 0.42% on the month and outperformed its benchmark by 0.10%. Spreads did not move in December for the EM Corporate asset class but although December was a relatively flat month and in spite of the high issuance during the year, CEMBI closed 2017 at the tightest spread since 2006. On top of that default rate remained low at just 1.4% (still at benchmark level). Portfolio wise, we made limited changes only in our positioning during the month of December. Key overweight are still Brazil, Mexico and Ukraine on the geographical side as well as oil&gas and infrastructure on the sector side.

Performance attribution

	12/2017	2017	2016	2015	2014	2013
	-	-	-	-	-	-
Duration Management	-0.01	0.12	-0.12	-0.21	-1.12	0.81
Global bond exposure	0.01	0.14	-0.06	-0.18	-1.77	0.42
Market allocation	-0.02	-0.04	-0.03	-0.07	0.44	0.36
Yield curve segment allocation	0	0.02	-0.03	0.04	0.21	0.03
Emerging Bonds	0.19	2.81	1.84	0.87	-0.83	-0.37
Emerging market exposure	0.05	0.65	1.23	-0.22	-0.18	0.04
Emerging market arbitrage	0.14	1.54	0.41	0.56	0.06	-0.44
Emerging Sector	0.01	0.53	0.22	0.34	0.31	0.04
Bond selection	-0.01	0.09	-0.02	0.19	-1.02	-0.01
Fees	-	-	-	-	-	-
Fixed & variable fees	-0.08	-1.28	-0.97	-0.82	-0.84	-0.65
Performance	-	-	-	-	-	-
Excess return	0.10%	1.65%	0.75%	-0.16%	-2.79%	-0.21%
Absolute Portfolio Performance	0.42%	9.61%	10.40%	1.14%	2.17%	-0.80%

Out performance attribution for the institutional share class

Statistical risk indicators (ex-ante)

	Portfolio
Total risk Tracking Error	1.39%
Bond risk	-
Yield curve segment allocation	0.05%
Global bond exposure	0.03%
Swap spread	0.11%
Global bond market allocation	0.16%
Credit risk	-
Credit	0.02%
Emerging bond exposure	1.20%
Currency risk	-
Emerging currencies allocation	0%
Fx inter-bloc (EUR, JPY, CAD)	0.07%
Fx intra-bloc	0.01%
US Dollar exposure	0.10%
Equity risk	-
Global equity exposure	0%
Sector allocation	0%
Global equity market allocation	0%
Diversification effect	0.36%

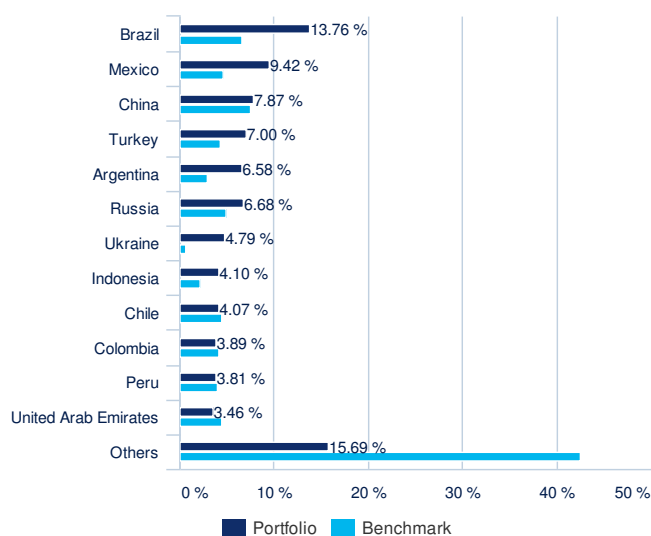
RiskMetrics Source

Equity Risk refers to the contribution of Equity exposure

BOND

Portfolio breakdown by country

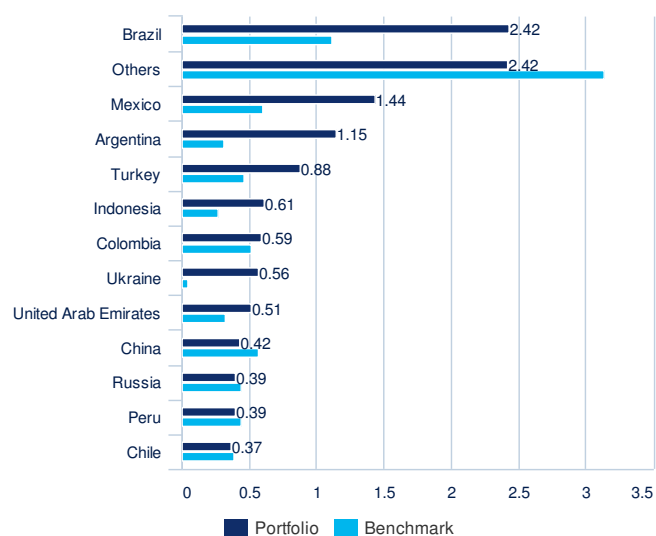
% of assets *



* Includes derivatives & credit default swaps.

Portfolio breakdown by country

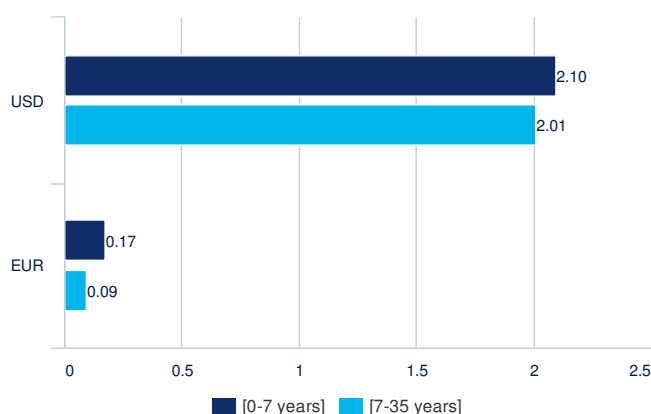
Spread Weighted Modified Duration (SWMD) *



* Includes derivatives & credit default swaps.

Global risk allocation per yield curve segment

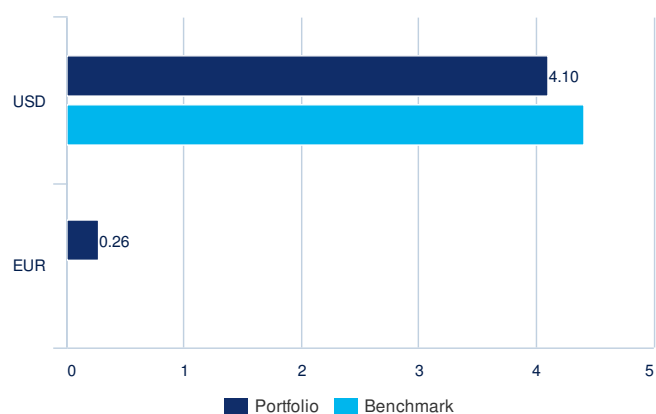
Modified duration



*** Includes derivatives

Global risk allocation per yield curve

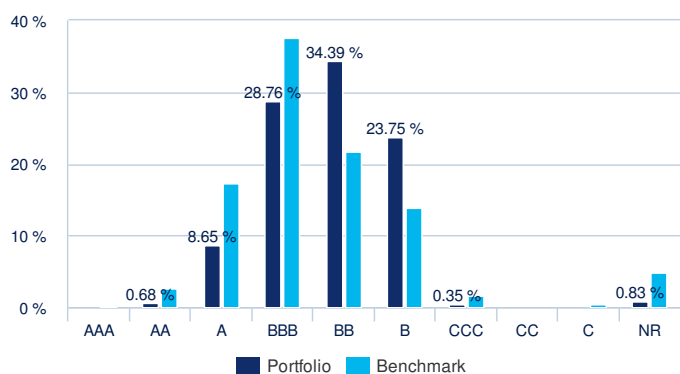
Modified duration ***



*** Includes derivatives

Portfolio breakdown by credit rating

% of assets **



** Includes Credit Default Swaps

Breakdown by rating & sector **

	Investment grade % of assets	Speculative grade % of assets
Financial	10.72%	18.25%
Oil & Gas	11.04%	13.52%
TMT	2.32%	6.45%
Consumer	1.72%	4.45%
Utilities	3.43%	2.56%
Real estate	0.38%	2.95%
Industrial	2.44%	3.08%
Transport	-	1.59%
Infrastructure	2.86%	1.88%
Metals & Mining	0.98%	0.92%
Pulp & Paper	1.24%	0.61%
Others	0.96%	3.05%
Total	38.09%	59.32%

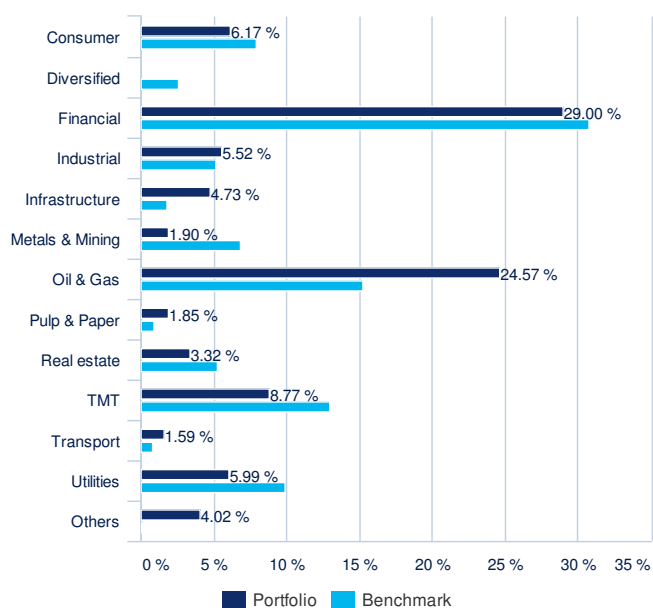
** Includes Credit Default Swaps

** Using JPM classification

BOND ■

Sector allocation

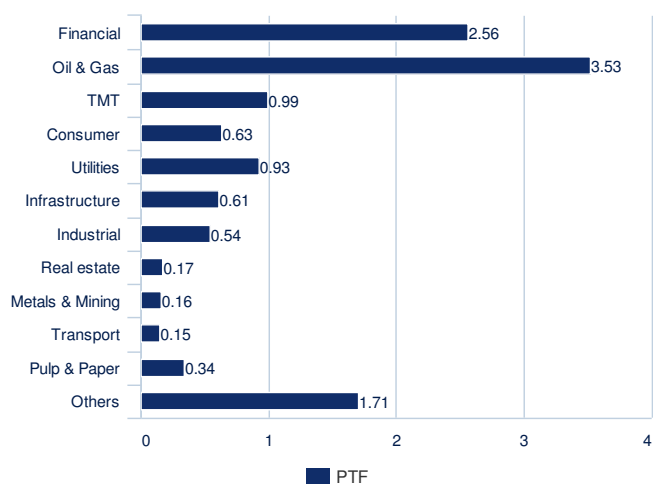
% of assets **



** Includes Credit Default Swaps

** Using JPM classification

Spread Weighted Modified Duration (SWMD) *



* Using JPM classification

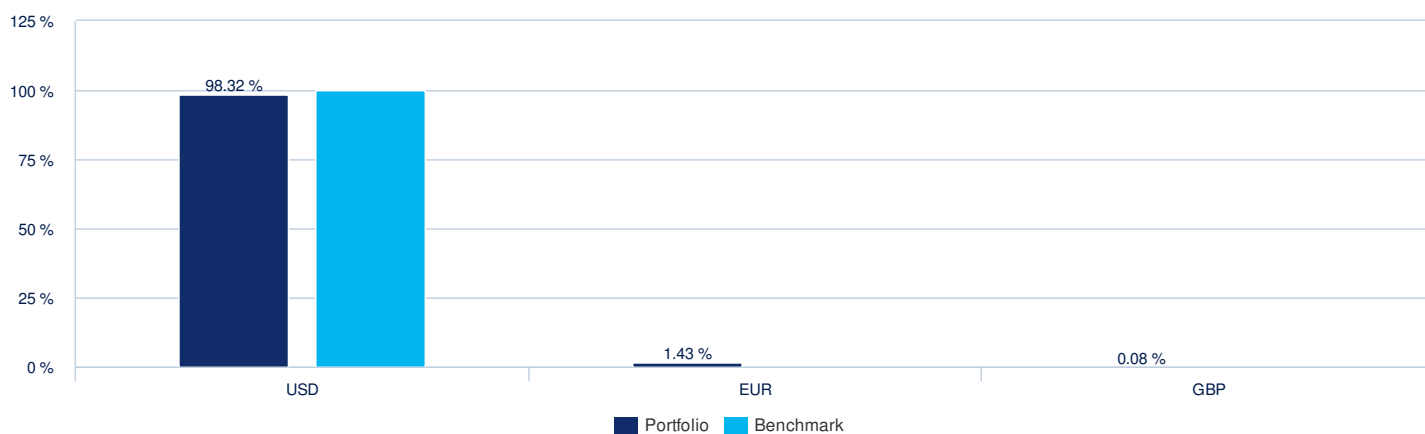
BOND ■

Top 15 issuers

	JPM Sector	Countries	Portfolio
Petrobras Global Finance BV	Oil & Gas	Brazil	5.71%
Petroleos Mexicanos (PEMEX)	Oil & Gas	Mexico	4.90%
MHP SE	Consumer	Ukraine	3.35%
YPF SA	Oil & Gas	Argentina	2.34%
Turkiye Garanti Bankasi AS	Financial	Turkey	2.18%
Buenos Aires	Others	Argentina	1.81%
Argentina	Others	Argentina	1.65%
BANCO CREDITO DEL PERU/PANAMA	Financial	Peru	1.61%
WOORI BANK	Financial	Korea	1.56%
BANCOLOMBIA SA	Financial	Colombia	1.54%
Perusahaan Listrik Negara PT	Utilities	Indonesia	1.53%
GTH FINANCE BV	TMT	Netherlands	1.51%
DP WORLD LTD	Infrastructure	United Arab Emirates	1.49%
ZENITH BANK PLC	Financial	Nigeria	1.25%
NOSTRUM OIL & GAS FIN BV	Oil & Gas	Kazakhstan	1.24%

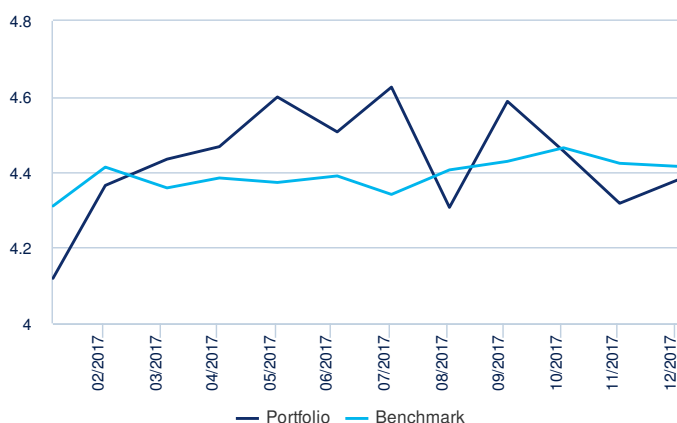
** Includes Credit Default Swaps

Top 25 currency risk allocation (% of assets)

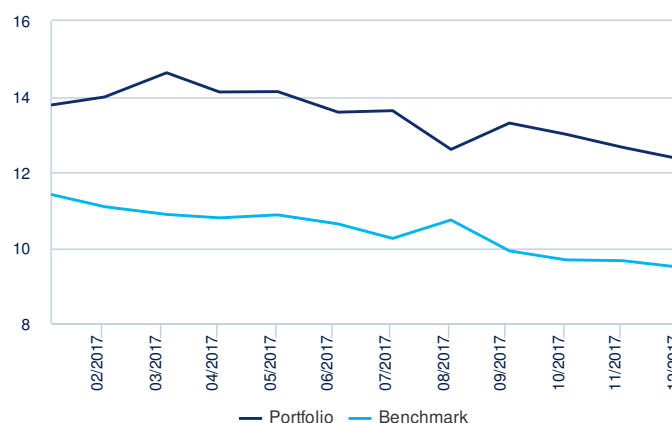


Historical risk indicators

Modified duration



Spread Weighted Modified Duration (SWMD)



BOND ■

Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	13/04/2012
Share-class inception date	13/04/2012
Sub-fund reference currency	USD
Share-class reference currency	USD
Other subscription/redemption currencies	GBP - EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0755947636 (D) LU0755947719
Bloomberg code	(A) AGECIUC LX (D) AGECIUD LX
Minimum first subscription / subsequent	500000 USD / 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)	2.50%
Maximum direct annual management fees including taxes	0.60% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Ongoing charge	0.94% (realized)
Minimum recommended investment period	5 years
Benchmark index performance record	14/03/2011: 100.00% JP MORGAN CEMBI BROAD DIVERSIFIED

Legal information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Unless stated otherwise, the management company is the source of the data in this document. Unless stated otherwise, the data in this document are correct as at the date specified under MONTHLY REPORT at the beginning of this document.

This material is solely for the attention of institutional, professional, qualified or sophisticated investors and distributors. It is not to be distributed to the general public, private customers or retail investors in any jurisdiction whatsoever nor to "US Persons". Moreover, any such investor should be, in the European Union, a "Professional" investor as defined in Directive 2004/39/EC dated 21 April 2004 on Markets in Financial Instruments ("MiFID") or as the case may be in each local regulations and, as far as the offering in Switzerland is concerned, a "Qualified Investor" within the meaning of the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 (CISA), and its implementing Ordinance of 22 November 2006 (CISO) and the FINMA's 2013/9 on distribution within the meaning of the legislation on Collective Investment. In no event may this material be distributed in the European Union to non "Professional" investors as defined in the MiFID or in each local regulation, or in Switzerland to investors who do not comply with the definition of "qualified investors" as defined in the applicable legislation and regulation.