

AMUNDI FUNDS BOND ASIAN LOCAL DEBT - AU

FACTSHEET

31/12/2017

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : 109.47 (USD)
NAV and AUM as at : 29/12/2017
Assets Under Management (AUM) :
78.21 (million USD)
ISIN code : (A) LU0945149838
(D) LU0945149911
Benchmark :
100% MARKIT IBOXX ASIAN LOCAL BOND
INDEX (ALBI)
Morningstar Overall Rating © : 3
Morningstar Category © :
ASIA BOND - LOCAL CURRENCY
Number of funds in the category : 146
Rating date : 30/11/2017

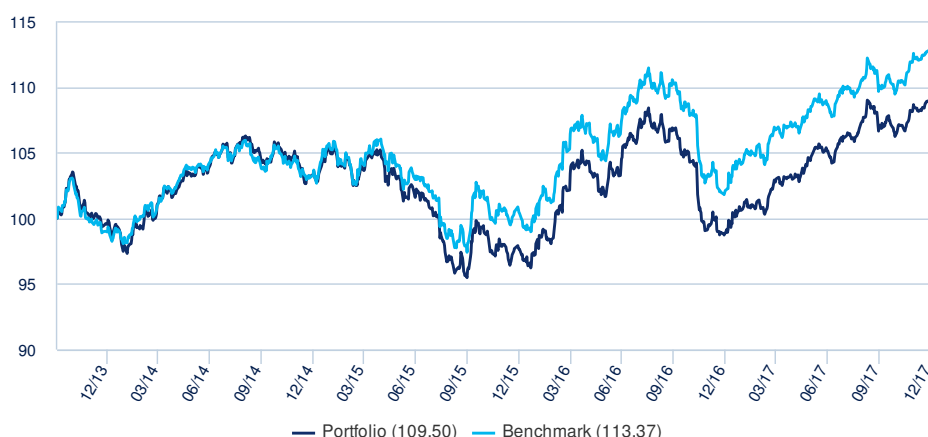
Investment Objective

The objective of the Sub-Fund is to outperform the reference indicator by more than 2% per year after taking into account charges over a minimum investment horizon of 3 years.

To achieve this objective, the Sub-Fund invests at least two thirds of its assets in debt instruments whose issuer is represented in the reference indicator and selected through a process based on an analysis of the strengths and weaknesses of different markets through macroeconomic, technical approaches, fundamental valuation and risk appetite.

Returns

Performance evolution (rebased to 100) from 02/10/2013 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 -	Since 02/10/2013
Portfolio	10.77%	0.97%	2.25%	10.77%	1.87%	-	2.16%
Benchmark	11.04%	1.07%	2.98%	11.04%	3.03%	-	3.00%
Spread	-0.27%	-0.10%	-0.73%	-0.27%	-1.16%	-	-0.84%

Calendar year performance *

	2017	2016	2015	2014	2013
Portfolio	10.77%	1.24%	-5.72%	3.71%	-
Benchmark	11.04%	1.72%	-3.17%	4.36%	-
Spread	-0.27%	-0.48%	-2.55%	-0.65%	-

* 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.

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.

Fund statistics

	Portfolio	Benchmark
Yield	5.66%	3.57%
Modified duration ¹	4.44	6.26
SWMD ²	4.15	0.54
Average rating ³	0	A
Total portfolio holdings	47	-
Issuer number	41	-

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	-10.16%
Recovery period (days)	289
Worst month	11/2016
Lowest return	-4.66%
Best month	03/2016
Highest return	5.54%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	3.91%	5.61%	-
Benchmark volatility	4.10%	5.73%	-
Ex-post Tracking Error	1.07%	1.34%	-
Information ratio	-0.25	-0.88	-
Sharpe ratio	2.52	0.29	-

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**Philip Chow**Chief Investment Officer, Global Fixed
Income & Forex Asia**Management commentary**

December was a relatively quiet month as the European and US markets prepared for the holiday season and year end period as such, market activities were relatively muted. In December, the US Federal Reserve revealed the minutes of their December FOMC meeting, during which they hiked by another 25 bps, moving the target rate to 1.25% to 1.5% from between 1.0% and 1.25%, the bank cited continuing improvements in the labour market and a general recovery to economic activities following the disruption caused by hurricanes. 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. In non-central bank news, on the 22nd of December, president Trump signed the "Tax Cuts and Jobs Act" into law. The new tax bill cuts corporate taxes and provides individuals with temporary tax relief, the new bill also removes the individual contribution that was a requirement under the Affordable Care Act – which could see health insurance premiums rise. In south Africa, President Zuma survived a motion to impeach him for potential misuse of public funds after the high court ruled that parliament had failed to hold the president accountable. Most currencies rose against the dollar in December despite the tax cuts as markets corrected.

China manufacturing PMI fell in Dec below market expectations while remaining in expansionary territory. PBOC raised OMO and MLF rate by 5bp after the Fed rate hike, less than the 10bp in the previous two times. The PBOC has shown its preference of higher rates for deleveraging and not deviate too far from the global monetary policy normalization trend. While PBOC allowed the temporary use of cash reserves ahead of Lunar New Year which basically removes the potential liquidity shock before LNY, PBOC also signalled no imminent across the board RRR cut. Singapore's economy likely came in at 3.5% according to government officials, at the top end of the trade ministry's prediction of 3-3.5%. Korean exports growth moderated to 8.9% yoy (vs Nov 9.5%) below market expectations while CPI inflation rebounded to 0.3% mom and 1.5% yoy (vs Nov -0.7% mom and 1.3% yoy).

Performance attribution

	12/2017	2017	2016	2015	2014	2013
	-	-	-	-	-	-
Asset Allocation	0	-0.08	0.41	0.30	0.20	0.24
Duration - Asia	-0.01	0.88	0.18	-0.90	-0.10	-0.05
FX - Asia	0.01	-0.62	0.54	-0.25	0.24	-0.65
FX - G10	0	0.03	-0.30	0.16	0.40	0.55
Credit - Local Currency	0	-0.23	-0.05	0.07	0	0.02
Credit - G3	0.50	1.33	0.21	-0.55	0.09	0.09
Performance	-	-	-	-	-	-
Excess return	0%	1.31%	0.99%	-1.17%	0.83%	0.19%
Absolute Portfolio Performance	1.07%	12.34%	2.71%	-4.34%	5.19%	-5.53%

Out performance attribution for the institutional share class

Statistical risk indicators (ex-ante)

	Portfolio
Total risk Tracking Error	1.55%
Bond risk	-
Yield curve segment allocation	0.46%
Global bond exposure	0.28%
Swap spread	0.31%
Global bond market allocation	0.69%
Credit risk	-
Credit	0.23%
Emerging bond exposure	0.69%
Currency risk	-
Emerging currencies allocation	0.65%
Fx inter-bloc (EUR, JPY, CAD)	0.12%
Fx intra-bloc	0.60%
US Dollar exposure	0.11%
Equity risk	-
Global equity exposure	0%
Sector allocation	0%
Global equity market allocation	0%
Diversification effect	2.59%

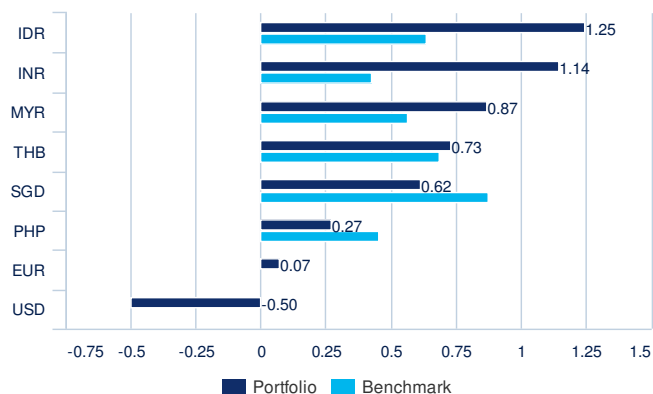
RiskMetrics Source

Equity Risk refers to the contribution of Equity exposure

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Global risk allocation per yield curve

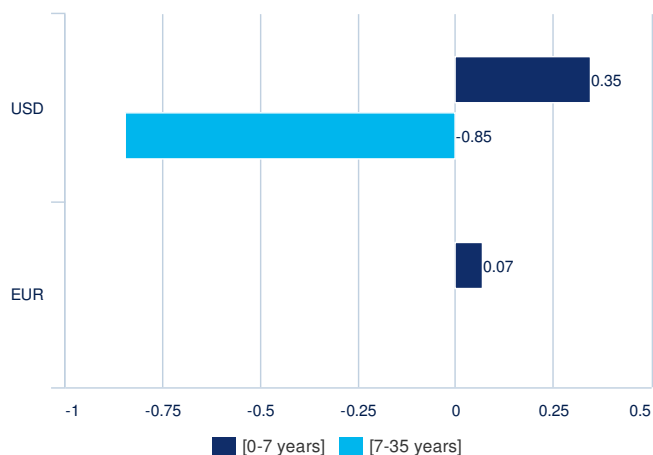
Modified duration



Includes derivatives

Global risk allocation per yield curve segment

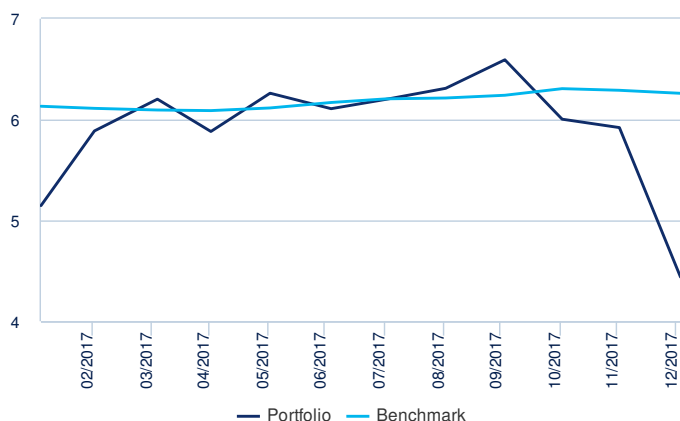
Modified duration



*** Includes derivatives

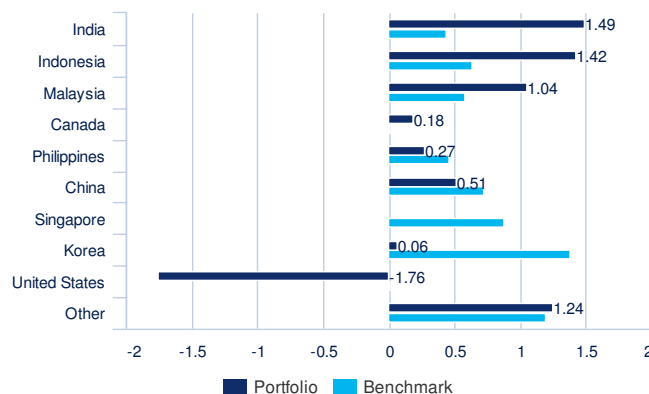
Historical risk indicators

Modified duration



Portfolio breakdown by country

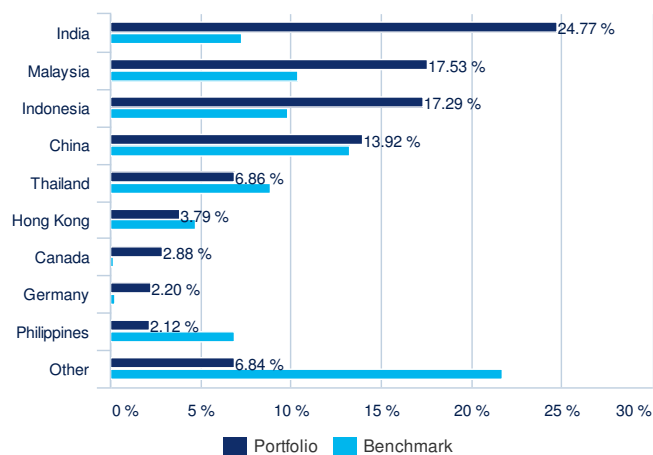
Modified duration



Includes derivatives

Portfolio breakdown by country

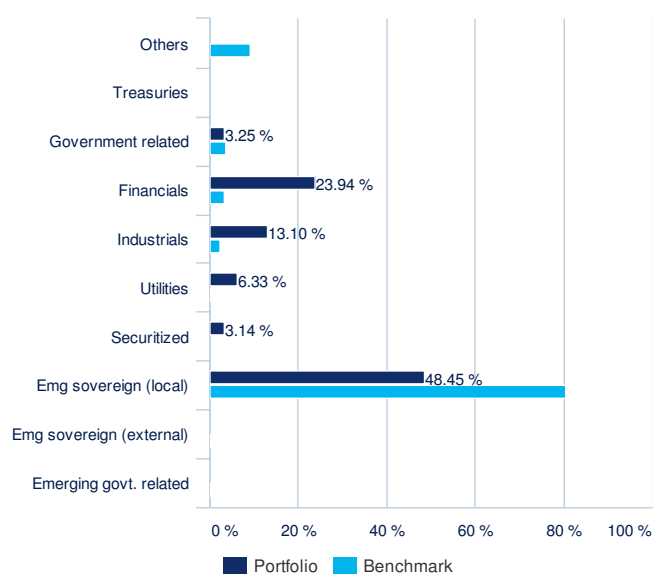
% of assets



Includes Credit Default Swaps

Portfolio breakdown by issuer

% of assets



Includes Credit Default Swaps

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Top 10 corporate issuers

	Sector	% asset
POWER GRID CORP OF INDIA LTD	Utilities	3.31%
SHIMAO PROPERTY HOLDINGS LTD	Industrials	3.27%
BANK OF COMMUNICATIONS CO LTD	Financials	3.26%
HOUSING DEVELOPMENT FINANCE CO	Securitized	3.14%
MANULIFE FINANCIAL CORP	Financials	2.88%
HUARONG FINANCE 2017 CO	Financials	2.41%
LANDESBANK BADEN-WURTEMBERG	Financials	2.20%
HUANENG HK CAPITAL LTD	Utilities	2.02%
LEND LEASE FIN LTD	Financials	1.76%
THAI OIL PCL	Industrials	1.59%

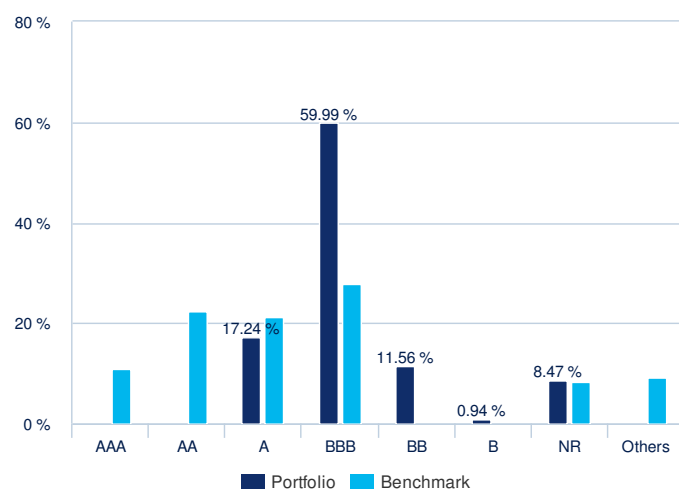
Includes Credit Default Swaps

Sector allocation

	% of assets	% of assets (benchmark)
Others	0%	9.19%
Others	0%	9.19%
Treasuries	0%	0.03%
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Government related	3.25%	3.71%
Agencies	2.93%	3.51%
Supranationals	-	0.18%
Local authorities	0.32%	0.02%
Financials	23.94%	3.15%
Real estate	5.33%	1.17%
Banks & building societies	11.80%	1.62%
Insurers	2.88%	0.06%
Specialised financial	3.93%	0.30%
Industrials	13.10%	2.22%
Automobiles	-	0.11%
Energy	2.42%	0.32%
Capital goods	1.27%	0.24%
Consumer cyclical	4.61%	0.30%
Consumer non-cyclical	-	0.35%
Chemicals	1.27%	0.03%
Transportation	-	0.50%
Telecom. & technology	2.37%	0.33%
Others	-	0.02%
Basic materials	1.17%	0.03%
Utilities	6.33%	0.47%
Utilities	6.33%	0.47%
Securitized	3.14%	0.05%
Covered bonds	3.14%	0.05%
Emerging sovereign (local debt)	48.45%	80.42%
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Portfolio breakdown by credit rating

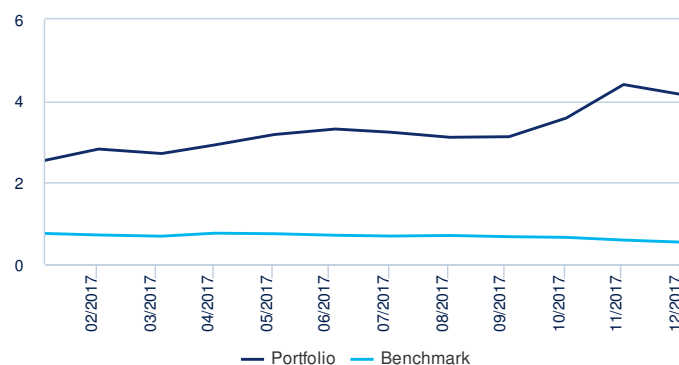
% of assets **



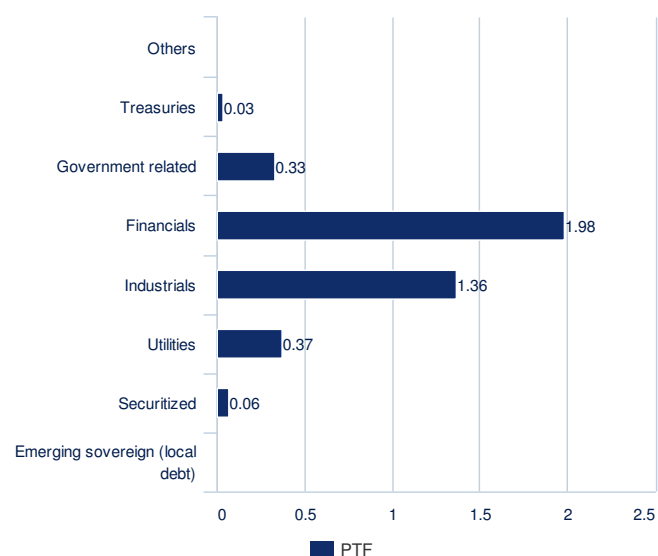
** Includes Credit Default Swaps

Historical risk indicators

Spread Weighted Modified Duration (SWMD)



Spread Weighted Modified Duration (SWMD) **



** Includes Credit Default Swaps

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Top 15 issuers **

	Sector	% asset
MALAYSIA	Emerging sovereign (local debt)	14.23%
INDIA	Emerging sovereign (local debt)	14.09%
INDONESIA	Emerging sovereign (local debt)	12.75%
THAILAND	Emerging sovereign (local debt)	5.27%
POWER GRID CORP OF INDIA LTD	Utilities	3.31%
SHIMAO PROPERTY HOLDINGS LTD	Industrials	3.27%
BANK OF COMMUNICATIONS CO LTD	Financials	3.26%
HOUSING DEVELOPMENT FINANCE CO	Securitized	3.14%
MANULIFE FINANCIAL CORP	Financials	2.88%
HUARONG FINANCE 2017 CO	Financials	2.41%
LANDESBANK BADEN-WURTEMBERG	Financials	2.20%
POWER FINANCE CORP LTD	Government related	2.14%
PHILIPPINES	Emerging sovereign (local debt)	2.12%
HUANENG HK CAPITAL LTD	Utilities	2.02%
LEND LEASE FIN LTD	Financials	1.76%

** Includes Credit Default Swaps

Main emerging debt allocation

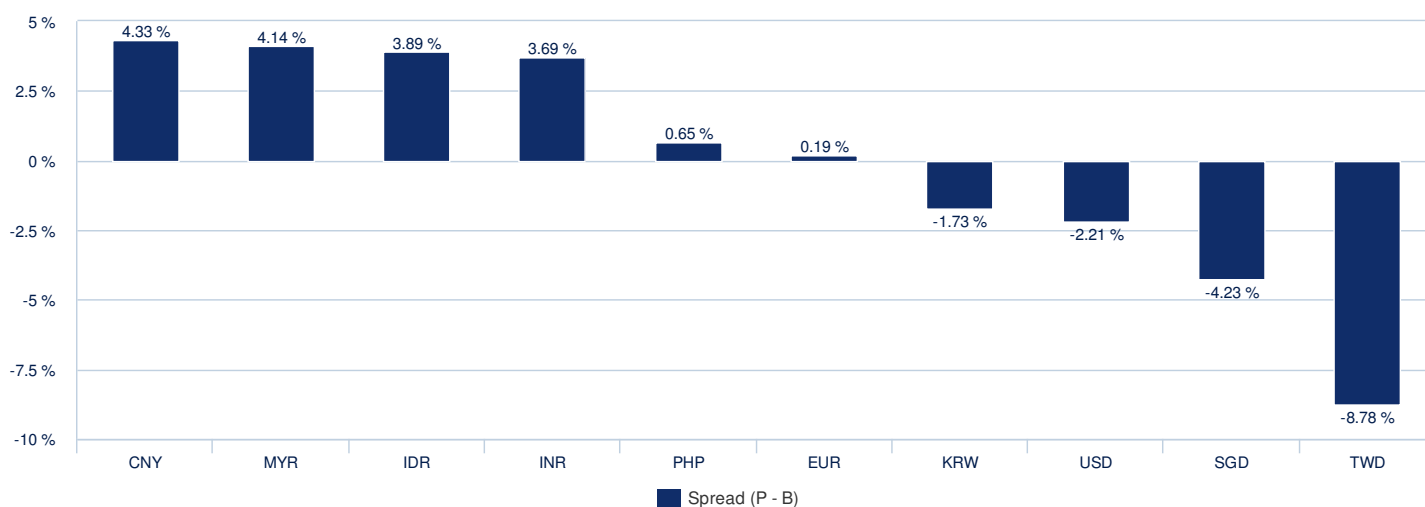
	% asset
Malaysia	14.23%
India	14.09%
Indonesia	12.75%
Thailand	5.27%
Philippines	2.12%
Total	48.45%

Breakdown by rating & sector

	Investment grade % of assets	Speculative grade % of assets	#Error % of assets
Emg sovereign (local)	48.45%	-	-
Utilities	0.99%	5.33%	-
Securitized	-	3.14%	-
Government related	3.25%	-	-
Industrials	3.76%	9.34%	-
Financials	20.78%	3.16%	-
Total	77.23%	20.97%	0%

Includes Credit Default Swaps

Currency risk allocation (% of assets)



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Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	20/09/2013
Share-class inception date	20/09/2013
Sub-fund reference currency	USD
Share-class reference currency	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0945149838 (D) LU0945149911
Bloomberg code	AMBALAU 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	1.00% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Ongoing charge	1.47% (realized)
Minimum recommended investment period	3 years
Benchmark index performance record	20/04/2016: 100.00% MARKIT IBOXX ASIAN LOCAL BOND INDEX (ALBI) (EX HSBC HSLI) 04/08/2009: 100.00% CLOS - HSBC ASIAN LOCAL BOND OVERALL

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