

# AMUNDI FUNDS BOND GLOBAL - IU

BOND ■

MONTHLY  
REPORT

31/03/2017

## Key information (source : Amundi)

Net Asset Value (NAV) : 2,627.79 ( USD )  
NAV and AUM as at : 31/03/2017  
ISIN code : (A) LU0119131489  
(D) LU0194911375  
Assets Under Management (AUM) :  
263.66 ( million USD )  
Sub-fund reference currency : USD  
Share-class reference currency : USD  
Benchmark : JPM GBI GLOBAL ALL MATS  
Morningstar Overall Rating © : 4 stars  
Morningstar Category © : GLOBAL BOND  
Number of funds in the category : 846  
Rating date : 28/02/2017  
Last coupon date : 25/09/2015 53.38 USD

## Investment Objective

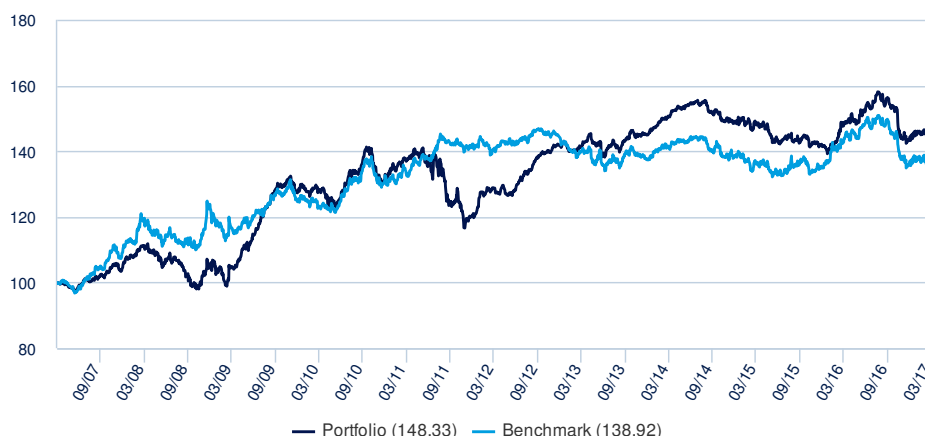
The investment objective is to outperform the global OECD bond benchmark over three years through the dynamic allocation of the ex-ante Tracking-error on interest rates and foreign exchange OECD markets. The investment team diversifies this allocation among Top-down strategic positions (both directional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

## Information

Fund structure : UCITS  
Sub-fund launch date : 28/12/1990  
Share-class inception date : 28/12/1990  
Eligibility : -  
Type of shares : (A) Accumulation  
(D) Distribution  
Minimum first subscription / subsequent :  
500000 USD / 1 thousandth(s) of (a) share(s)  
Entry charge (maximum) : 2.50%  
Ongoing charge : 0.84% ( realized 30/06/2016 )  
Exit charge (maximum) : 0%  
Minimum recommended investment period : 3 years  
Performance fees : Yes

## Returns

Performance evolution (rebased to 100) \* from 02/04/2007 to 31/03/2017



## 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.

## Volatility

	1 year	3 years	5 years
Portfolio volatility	7.00%	5.62%	5.29%
Benchmark volatility	7.55%	6.31%	5.82%

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.

## Top 10 issuers

United States of America	12.65%
Italian Republic	9.80%
Portugal	9.73%
United Kingdom	7.10%
Petroleos Mexicanos (PEMEX)	4.29%
United Mexican States	4.00%
Japan	3.91%
Brazil	3.78%
Poland	3.20%
GOLDMAN SACHS GRP INC	1.42%

## Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	28/02/2017	30/12/2016	31/03/2016	31/03/2014	30/03/2012	04/01/1993
Portfolio	2.77%	1.23%	2.77%	-0.27%	-1.55%	15.25%	290.60%
Benchmark	1.44%	0.10%	1.44%	-3.48%	-1.65%	-1.38%	235.40%
Spread	1.33%	1.13%	1.33%	3.21%	0.10%	16.63%	55.20%

## Calendar year performance \*

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	2.11%	-5.09%	2.73%	2.39%	17.53%	-9.41%	4.33%	20.83%	0.87%	5.81%
Benchmark	1.57%	-2.61%	0.67%	-4.50%	1.30%	7.22%	6.42%	1.90%	12.00%	10.81%
Spread	0.55%	-2.48%	2.06%	6.89%	16.23%	-16.63%	-2.10%	18.93%	-11.13%	-5.00%

\* 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
Yield	3.67%	1.14%
Modified duration <sup>1</sup>	5.33	7.69
Average rating <sup>3</sup>	BBB+	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

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

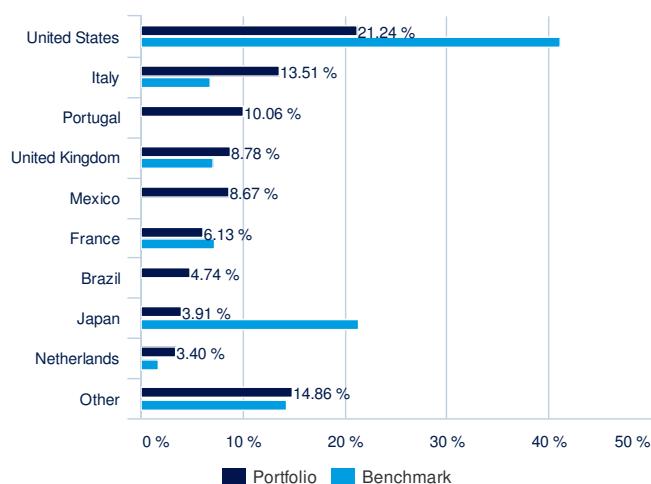
## Management commentary

Global economic data continues to hold up well which in turn is helping to support a positive backdrop for most risk assets. In addition, the incredibly low level of volatility throughout markets has remained a major theme throughout the month. Indeed, the VIX had its lowest average in Q1 since Q4 2006. In Europe, the ECB kept its policy unchanged although Mario Draghi prepared the ground for a potential gradual exit from ultra-loose monetary policy. Although political risks remain high, they may have waned slightly following polls showing that in France the far right party appeared to have lost ground in the polls. Furthermore, in the Netherlands, Eurosceptic party performed poorly at the elections. In the UK, Article 50 was triggered on the 29th of March, launching the two year negotiation process. In the US, as widely expected, the FOMC raised the federal funds rate by 25 bps to 1.0%. At the end of March, Donald Trump failed to secure sufficient support for the crucial healthcare reform to be passed. German bond yields rose and European periphery government 10 year yield spreads tightened, with the exception of Italy. While 10 year US treasuries remained almost unchanged over the month. The USD depreciated against most key developed market currencies as the FOMC delivered a "dovish hike" and an impasse over repealing the Affordable health Care Act knocked the currency.

The fund outperformed the benchmark in March. There was strong contribution from country allocation, and an overall underweight allocation contributed, as yields in many key markets rose. Positioning within credit and emerging markets was strongly positive. Within currencies, strong contribution overweight allocation to select emerging markets currencies (e.g. Mexican Peso, Russian Ruble and Indian Rupee), offset mild detractor from overexposure to the US dollar which weakened.

## Portfolio breakdown by country

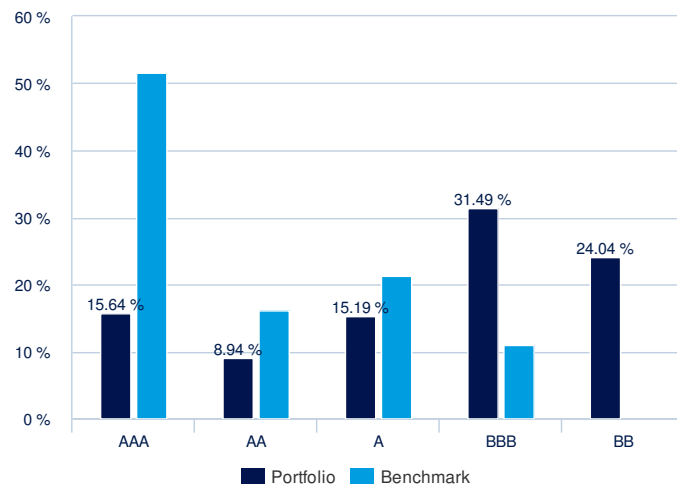
% of assets



Includes Credit Default Swaps

## Portfolio breakdown by credit rating

% of assets \*\*



\*\* Includes Credit Default Swaps

## 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. UK retail investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase fund units under section 15 of the UK Financial Services Conduct of Business Sourcebook. AMUNDI FUNDS BOND GLOBAL, which is a sub-fund of Amundi Funds, has been recognised for public marketing in United Kingdom by the Financial Conduct Authority (FCA). 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 facilitating agent (Amundi London Branch, 41 Lothbury, London EC2R 7HF, United-Kingdom) 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.® 2016. 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)