AMUNDI FUNDS BOND GLOBAL - IU

FACTSHEET

31/12/2017

BOND ■

Key information (source : Amundi)

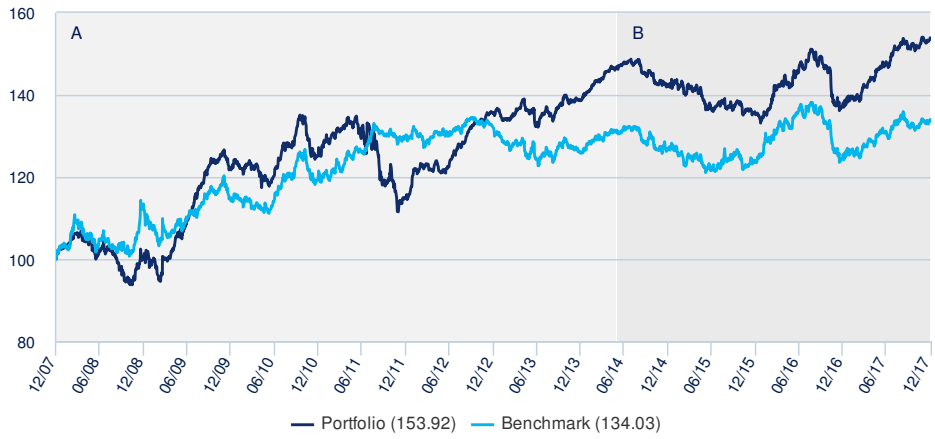
Net Asset Value (NAV) : **2,851.41 (USD)**
NAV and AUM as at : **29/12/2017**
ISIN code : **(A) LU0119131489**
(D) LU0194911375
Assets Under Management (AUM) :
307.00 (million USD)
Sub-fund reference currency : **USD**
Share-class reference currency : **USD**
Benchmark : **JPM GBI GLOBAL ALL MATS**
Morningstar Overall Rating © : **5 stars**
Morningstar Category © : **GLOBAL BOND**
Number of funds in the category : **861**
Rating date : **30/11/2017**
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.

Returns

Performance evolution (rebased to 100) from 31/12/2007 to 29/12/2017*



A : During this period, the investment policy was different and the performance was achieved under circumstances this no longer apply.
B : Performance of the Sub-Fund based on its current investment policy.

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	30/11/2017	29/09/2017	30/12/2016	31/12/2014	31/12/2012	04/01/1993
Portfolio	11.52%	-0.08%	1.33%	11.52%	8.08%	13.68%	323.84%
Benchmark	6.83%	0.15%	0.99%	6.83%	5.67%	1.59%	253.23%
Spread	4.69%	-0.23%	0.34%	4.69%	2.40%	12.09%	70.61%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	11.52%	2.11%	-5.09%	2.73%	2.39%	17.53%	-9.41%	4.33%	20.83%	0.87%
Benchmark	6.83%	1.57%	-2.61%	0.67%	-4.50%	1.30%	7.22%	6.42%	1.90%	12.00%
Spread	4.69%	0.55%	-2.48%	2.06%	6.89%	16.23%	-16.63%	-2.10%	18.93%	-11.13%

*** 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)

1	2	3	**4**	5	6	7

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**
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 : **0.79% (realized 30/06/2017)**
Exit charge (maximum) : **0%**
Minimum recommended investment period : **3 years**
Performance fees : **Yes**

Volatility

	1 year	3 years	5 years
Portfolio volatility	4.33%	5.67%	5.19%
Benchmark volatility	5.33%	6.19%	5.80%

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.

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Laurent Crosnier

Amundi London CIO - Portfolio manager

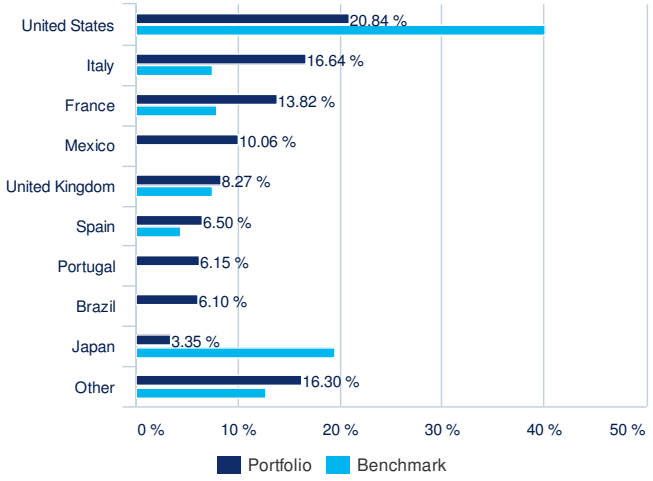
Management commentary

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.

Fund returns were marginally negative and underperformed the benchmark. A number of developed markets government bond yields rose, so that our underweight duration exposure helped returns, overweight exposure to credit also helped. Within currencies, inter-bloc currency allocations were positive, with overweight allocations to the EUR vs other major currencies helping, although the largest detraction came from overweight allocations to select emerging markets currencies.

Portfolio breakdown by country

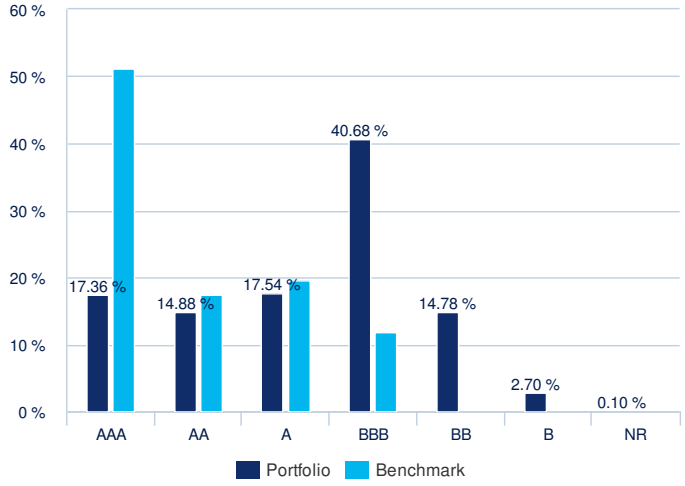
% of assets



Includes Credit Default Swaps

Portfolio breakdown by credit rating

% of assets **



** Includes Credit Default Swaps

Fund statistics

	Portfolio	Benchmark
Yield	3.29%	1.26%
Modified duration [1]	4.67	7.88
Average rating [3]	A-	AA

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

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

Top 10 issuers

United States of America	16.05%
Italian Republic	14.19%
France	7.63%
United Mexican States	6.43%
Portugal	6.15%
United Kingdom	5.94%
Brazil	4.38%
Japan	3.35%
Petroleos Mexicanos (PEMEX)	3.30%
Poland	3.19%

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. 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.

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