

AMUNDI FUNDS CONVERTIBLE GLOBAL - IE

MONTHLY
REPORT

31/03/2017

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 1,622.36 (EUR)
(D) 1,082.74 (EUR)

NAV and AUM as at : 31/03/2017

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

ISIN code : (A) LU0119108156
(D) LU0194910997

Benchmark :
100% TR GLOBAL FOCUS CONVERTIBLE
HEDGED

Morningstar Overall Rating © : 3

Morningstar Category © :
CONVERTIBLE BOND - GLOBAL. EUR HEDGED

Number of funds in the category : 239

Rating date : 28/02/2017

Investment Objective

The investment objective is to outperform the index representing global convertible bonds. The sub-fund offers the possibility to partially take part in the appreciation of equity markets while offsetting possible declines thanks to the bond behaviour of the asset class. Based on a fundamental stock analysis, the investment team selects the most liquid convertible bonds offering the most attractive convexity.

Information

Fund structure : UCITS

Share-class inception date : 02/05/2000

Eligibility : -

Type of shares : (A) Accumulation
(D) Distribution

Minimum first subscription / subsequent :
500000 Equivalent in EUR of USD

Dealing times :

Orders received each day D day before 14:00

Entry charge (maximum) : 2.50%

Ongoing charge : 0.91 % (realized)

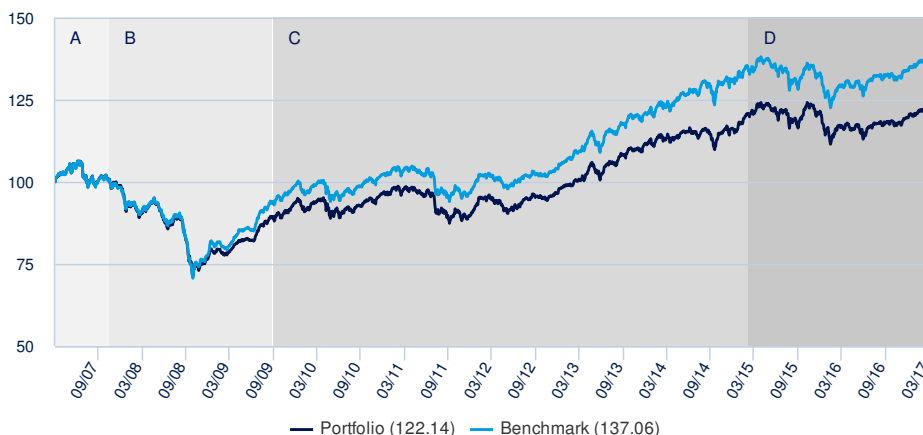
Exit charge (maximum) : 0%

Minimum recommended investment period : 4 years

Performance fees : Yes

Returns

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



A : During this period, the sub-fund was managed based on a different scope of eligible assets, as regards to rating limits and representation in a specific index

B : Until the end of this period, the sub-fund was managed based on a different scope of eligible assets, as regards to geographical constraints

C : During this period, the sub-fund was managed based on a different investment policy than the one currently in force.

D : Since the beginning of this period, the sub-fund applies the current investment policy.

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	28/04/2000
Portfolio	2.25%	0.56%	2.25%	4.49%	7.57%	28.88%	38.52%
Benchmark	2.47%	0.48%	2.47%	5.84%	11.03%	34.60%	70.10%
Spread	-0.22%	0.08%	-0.22%	-1.35%	-3.46%	-5.72%	-31.57%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	-1.53%	4.54%	3.81%	15.80%	7.55%	-7.01%	3.09%	21.67%	-22.21%	0.50%
Benchmark	0.58%	1.78%	7.87%	16.61%	7.42%	-5.48%	3.56%	26.39%	-20.58%	0.14%
Spread	-2.10%	2.76%	-4.06%	-0.81%	0.13%	-1.53%	-0.47%	-4.72%	-1.63%	0.36%

* 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.

Fund statistics

	Portfolio	Benchmark
Delta equity (1%) ¹	49.72%	43.51%
Modified duration ²	1.29	1.94

¹ Fund's sensitivity to a 1% variation of all underlying share prices

² Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield.

Volatility

	1 year	3 years	5 years
Portfolio volatility	4.32%	6.29%	6.14%

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.



Pierre Luc Charron
Head of Convertible Bonds Team



Jean-Marie Debeaumarché
Portfolio manager



Matthieu Huet
Portfolio manager



Jérôme Gunther
Portfolio manager

Management commentary

While the global equity markets remained in the right direction in March, there was a change in geographical leadership: within the fund, Europe was the main contributor, followed by the USA and Asia-ex, with Japan still down. In terms of sectors, the Energy (Europe/USA), Semi-conductors (USA/Asia) and Software Services (USA) compartments stood out positively.

In this promising context, convertibles recorded a positive performance, although tempered by the ongoing general correction of valuations. This movement, sparked by a very active primary market in all zones, enabled the asset class to post a particularly attractive technical profile today.

Within the fund, we subscribed to the new Mitsubishi Chemical (Chemistry) and Senko (Transport) issues in Japan. In the United States and in Europe, however, we did not feel that the quality of the issuers and/or the conditions of the issue were sufficiently attractive for us to participate.

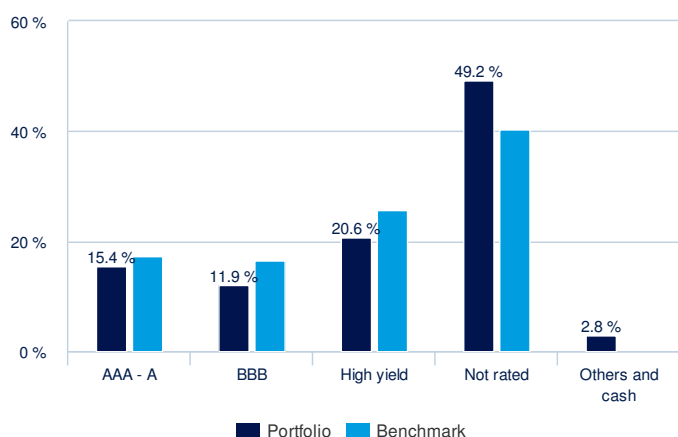
On the secondary market, we reinforced Ingenico, BP and Steinhoff in Europe. In Asia, we trimmed our exposure to the Japanese leisure sector (ResortTrust, H.I.S.), in favour of Chinese rail infrastructures (CRRC and CRCC).

We also slightly increased our weighting on the North American area by adding to our lines with interesting fundamental securities that have recently underperformed (Finisar, Intel), and convertibles which were technically particularly discounted (Tesla, Dish, Ensco).

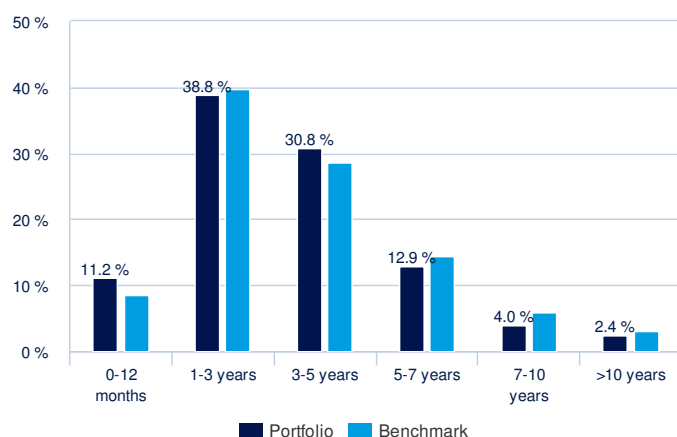
With a share sensitivity close to 50%, a convexity increased by attractive valuations, a reinforced bond floor thanks to Investment Grade issues and a sensitivity rate limited to 1.3, the portfolio is well calibrated to participate in the rising equity markets, while being resilient in the event of turbulence.

Portfolio breakdown

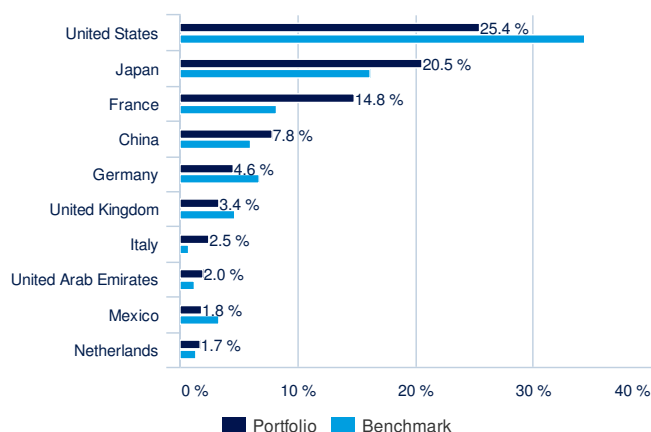
Breakdown by rating (Source : Amundi)



Portfolio breakdown by maturity



Top 10 issuer country



Main convertible bonds (in % of asset) - Top 10

	% asset
DISH 3.375% 08/26 CV	2.87%
TOTAL 0.5% 12/22 CV	2.18%
SAFRAN 0% 12/20 CV	1.77%
PARPUB/GALP 5.25% 09/17 CV	1.69%
TESLA 1.25% 3/21 CV	1.60%
AABAR/UNICREDIT 1% 3/22 CV	1.58%
CTRIIP 1% 7/20 CV	1.54%
SIEMENS 1.05% 8/17 CV NEW	1.53%
CITRIX 0.5% 04/19 CV	1.44%
WEATHERFORD 5.875% 7/21 CV	1.43%
Total Top 10	17.63%

Legal information

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