

AMUNDI FUNDS BOND EURO INFLATION - AE

FACTSHEET

31/12/2017

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 150.13 (EUR)
(D) 130.89 (EUR)

NAV and AUM as at : 29/12/2017

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

ISIN code : (A) LU0201576401
(D) LU0201602504

Bloomberg code : EUINFAC LX

Benchmark :
Barclays Euro Government Inflation-Linked
Bond All Markets

Morningstar Overall Rating © : 3

Morningstar Category © :
EUR INFLATION-LINKED BOND

Number of funds in the category : 154

Rating date : 30/11/2017

Investment Objective

The objective of the Sub-Fund is to seek a performance comparable to the performance of the reference indicator Barclays Euro Government Inflation-Linked Bond All Markets, representative of the Euroland (i.e. countries having fully incorporated the euro as their national currency) inflation-linked government bond market.

For classes DH :

The portfolio has a rate risk hedging (Hedged Duration). There is no index of reference.

Risk & Reward Profile (SRRI)



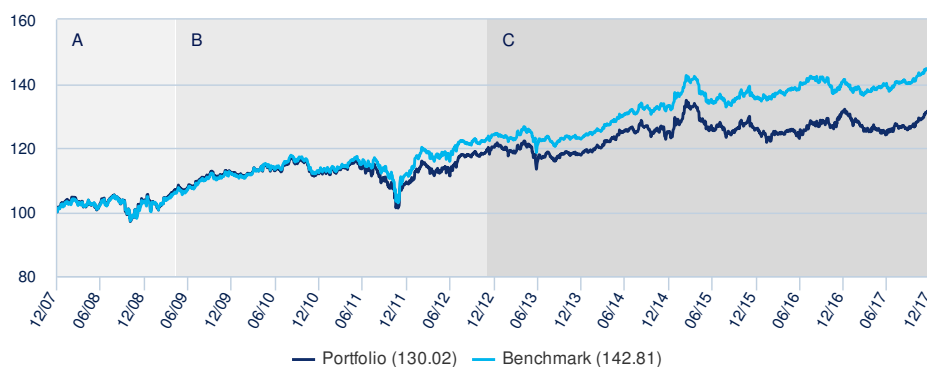
Lower risk, potentially lower rewards

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 31/12/2007 to 29/12/2017*



A : Until the end of this period, the reference indicator was "ML EMU Direct Government Inflation-Linked".

B : Until the end of this period, the reference indicator of the sub-fund was "Barclays Capital Euro Government Inflation-Linked Bond".

C : 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	30/11/2017	29/09/2017	30/12/2016	31/12/2014	31/12/2012	01/10/2004
Portfolio	-1.10%	-0.15%	2.67%	-1.10%	4.24%	8.19%	37.80%
Benchmark	1.40%	-0.62%	1.78%	1.40%	7.48%	15.15%	57.59%
Spread	-2.50%	0.47%	0.88%	-2.50%	-3.24%	-6.96%	-19.79%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	-1.10%	4.32%	1.03%	5.64%	-1.75%	10.04%	-2.78%	0.24%	8.53%	3.26%
Benchmark	1.40%	3.79%	2.13%	8.00%	-0.80%	10.93%	-0.94%	0.97%	8.68%	2.85%
Spread	-2.50%	0.53%	-1.10%	-2.36%	-0.95%	-0.89%	-1.84%	-0.73%	-0.15%	0.41%

* 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
Modified duration ¹	6.17	8.17
Inflation Modified duration	12.84	-
Average Rating	A	A-
Nominal Yield	0.68%	0.56%
Real Yield	-1.40%	-0.70%
Break-even inflation	1.56%	1.26%
Number of lines	42	35

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

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	4.23%	5.48%	5.66%
Benchmark volatility	3.17%	4.57%	4.75%
Ex-post Tracking Error	3.44%	2.92%	2.47%
Information ratio	-0.69	-0.35	-0.51
Sharpe ratio	-0.22	0.29	0.30

Performance analytics

	Inception to date
Maximum drawdown	-13.45%
Recovery period (days)	252
Worst month	10/2008
Lowest return	-6.10%
Best month	12/2008
Highest return	4.50%

BOND



Benjamin Cavallier
Portfolio manager



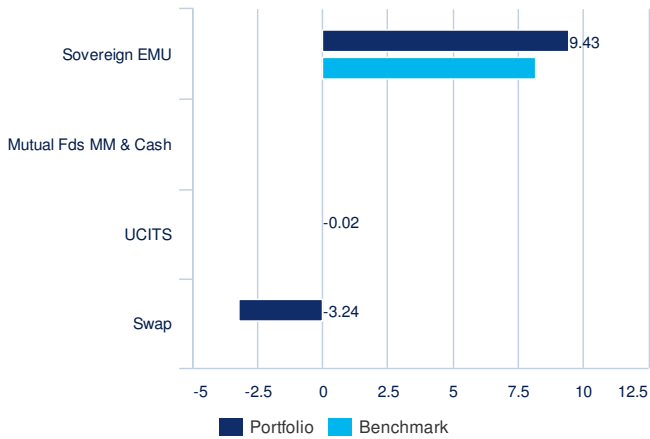
Isabelle Vic-Philippe
Head of Government Bonds & Inflation

Management commentary

The ECB gave no more indications than at its previous meeting, merely announcing its revised growth forecasts. At +1.7% in 2020, its new inflation forecasts is closer to its target but a little disappointing nonetheless. The Federal Reserve delivered its 25bps interest-rate rise but the market still finds it hard to believe that it could implement the three interest-rate hikes forecast in the 'dots' projections for 2018. Lastly, the adoption of the US tax reform probably explains the around 10bps rise in yields just before the Christmas lull. European growth continues to surprise by its strong momentum and synchronization throughout the Eurozone. A transmission of this growth to wages and therefore to inflation is becoming increasingly likely, as can be seen in the slow but steady rise in inflation expectation that continued throughout December. Nonetheless, normalization of inflation expectations is still half way: the difference between short-term and long-term expectations is still excessively low, showing the level of skepticism as to the capacity of our economies to generate inflation over the longer term. A major focal point of our investment strategy in 2018 will to position so as to capture any normalization is this time spread. Rumors of general elections in Italy on March 4 pushed the 10-year spread wider by around 10bps. In contrast, the Catalan elections, won by the independence candidates in terms of number of seats although they did not achieve a majority in terms of votes, had no impact on Spain's spreads. We remain on the whole cautious with regard to our exposure to peripheral countries but we have slightly increased the risk budget allocated to Italy, partly in exchange for reducing the position on Spain. The portfolio outperformed its benchmark over the month, boosted by the rise in inflation expectations and its cautious position on interest rates.

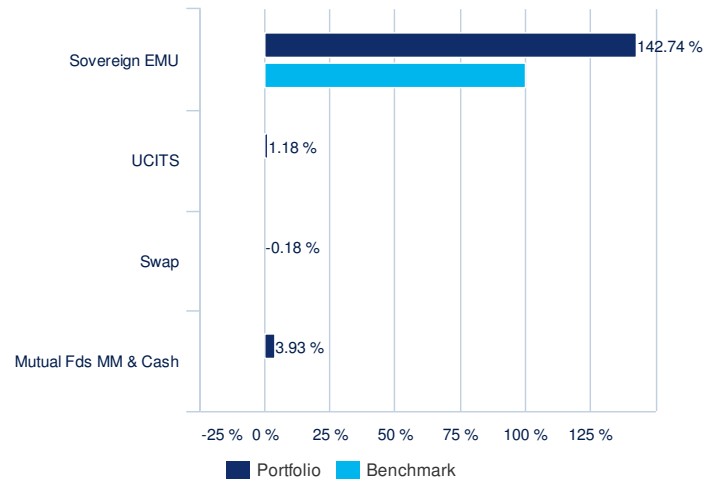
Portfolio breakdown by issuer

Modified duration



Includes derivatives

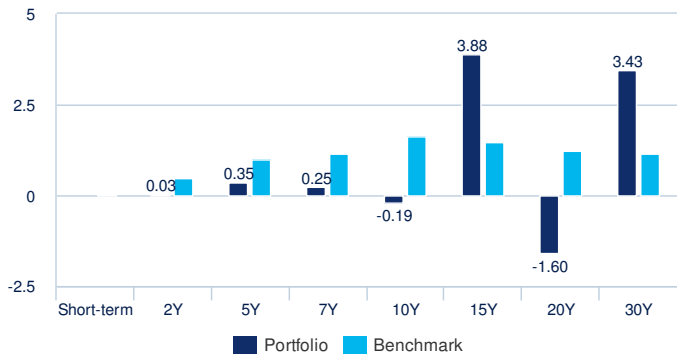
% of assets



The total can be different by up to 100% as deferred cash is excluded

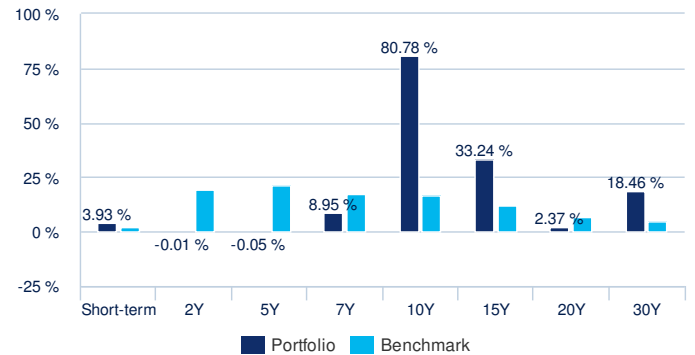
Portfolio breakdown by maturity

Modified duration



Includes derivatives

% of assets

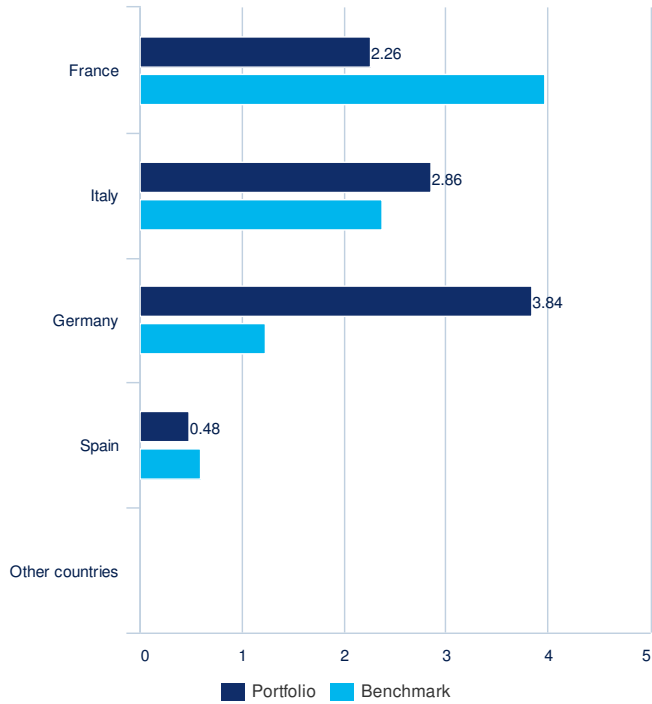


The total can be different by up to 100% as deferred cash is excluded

BOND ■

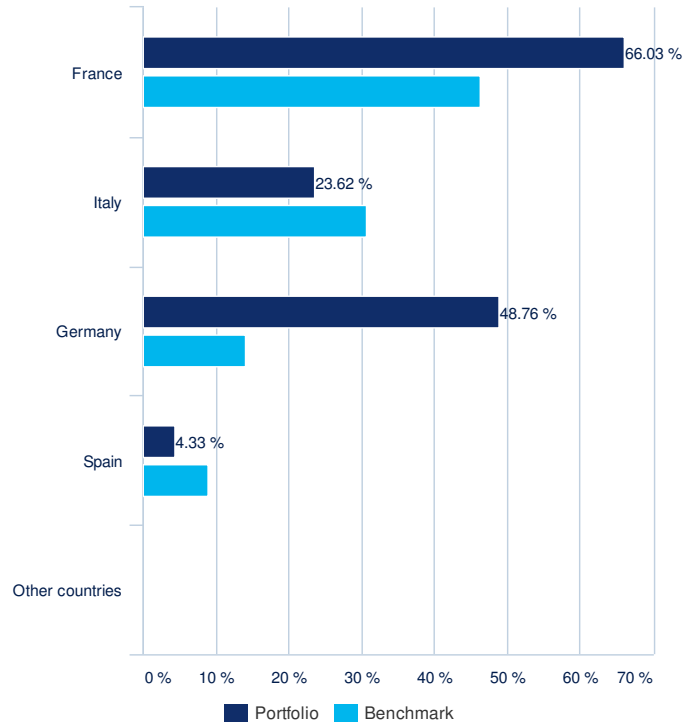
Portfolio breakdown by country

Modified duration



Only Government securities
Includes derivatives

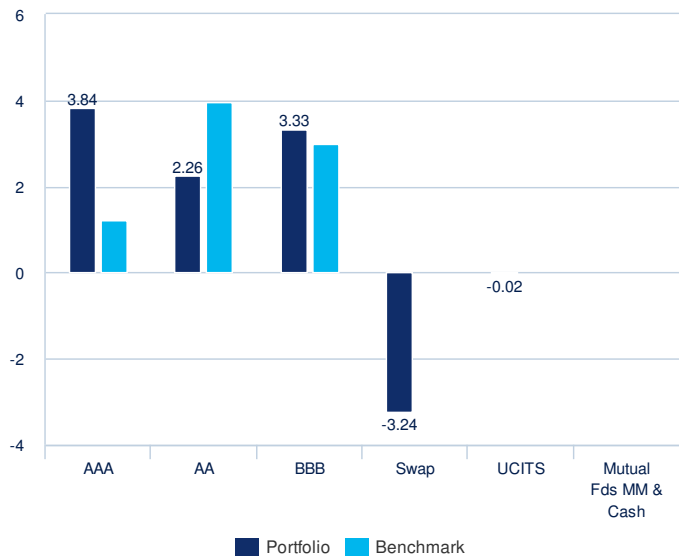
% of assets



Only Government securities

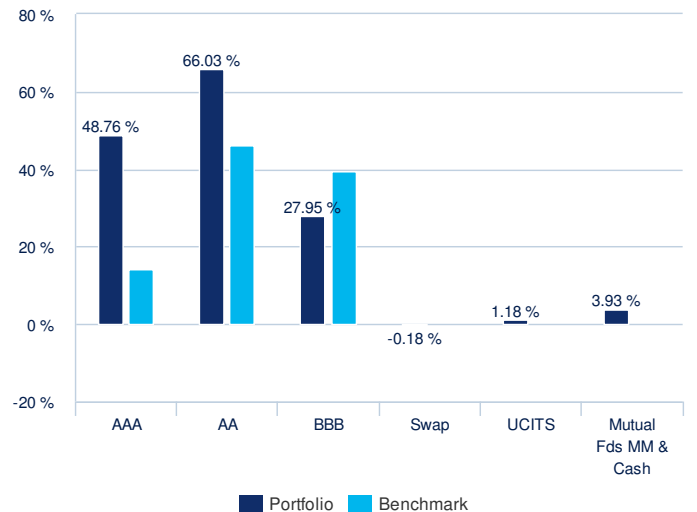
Portfolio breakdown by credit rating

Modified duration



Includes derivatives

% of assets



The total can be different by up to 100% as deferred cash is excluded

BOND ■

Main issuers

	Sector	% asset	Mod. duration
Sovereigns	-	-	-
FRANCE	Sovereign EMU	66.03%	2.26
GERMANY	Sovereign EMU	48.76%	3.84
ITALIAN REPUBLIC	Sovereign EMU	23.62%	2.86
SPAIN (KINGDOM OF)	Sovereign EMU	4.33%	0.48
Out of State Issuers	-	-	-

BOND ■

Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	01/10/2004
Share-class inception date	01/10/2004
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Other subscription/redemption currencies	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0201576401 (D) LU0201602504
Reuters code	(A) LP60098963 (D) LP60098964
Bloomberg code	(A) EUINFAC LX (D) EUINFDC 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	0.75% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Ongoing charge	1.29% (realized)
Minimum recommended investment period	3 years
Benchmark index performance record	03/12/2012: 100.00% BLOOMBERG BARCLAYS EURO GOVT INFLATION-LINKED BOND ALL MARKETS 11/05/2009: 100.00% BLOOMBERG BARCLAYS EURO GOVT INFLATION-LINKED BOND 05/03/2007: 100.00% ICE BOFAML EURO INFLATION-LINKED GOVERNMENT INDEX 17/02/2003: 100.00% CLOS - BARCAP FRANCE ALL INFLATION LINKED BONDS
Management fee (p.a. max)	0.75%

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