

# AMUNDI FUNDS BOND GLOBAL AGGREGATE - FHE

MONTHLY  
REPORT

31/07/2017

BOND ■

## Key information (source : Amundi)

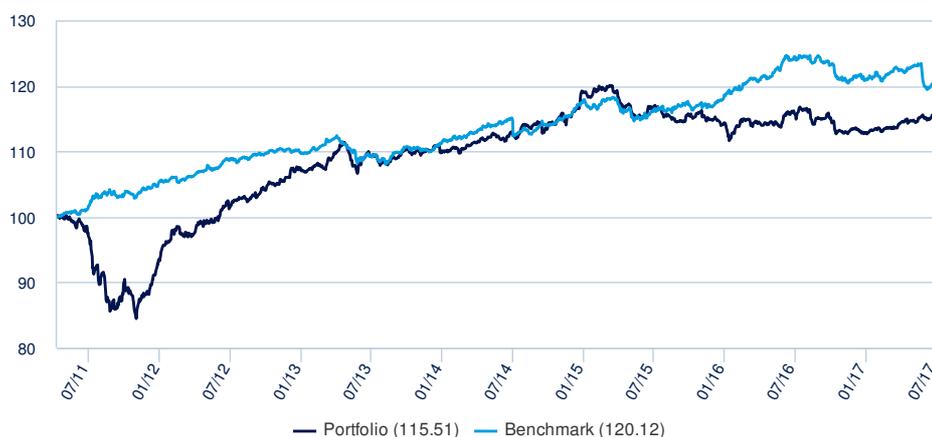
Net Asset Value (NAV) : 115.51 ( EUR )  
NAV and AUM as at : 31/07/2017  
ISIN code : LU0613077535  
Assets Under Management (AUM) :  
5,126.97 ( million EUR )  
Sub-fund reference currency : USD  
Share-class reference currency : EUR  
Benchmark :  
Barclays Global Aggregate index (hedged in USD)  
Morningstar Overall Rating © : 3 stars  
Morningstar Category © :  
GLOBAL FLEXIBLE BOND - EUR HEDGED  
Number of funds in the category : 330  
Rating date : 30/06/2017  
Last coupon date : EUR

## Investment Objective

The objective of the Sub-Fund is to outperform the reference indicator Barclays Global Aggregate index (hedged in USD) through strategic and tactical positions as well as arbitrages on the whole of the credit, interest rates and currency markets. To achieve that objective, the Sub-Fund invests at least two thirds of its assets in debt instruments issued or guaranteed by governments of countries of the Organisation for Economic Cooperation and Development (OECD) or issued by corporate entities and financial instruments whose value and income payments are derived from and collateralized (or 'backed') by a specified pool of underlying asset ("asset-backed securities" and 'mortgage-backed securities') up to a maximum of 40% of its assets. The securities having a relatively low risk of default ("investment grade") represents at least 80% of the Sub-Fund's assets.

## Returns

Performance evolution (rebased to 100) from 09/05/2011 to 31/07/2017\*



## Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	30/06/2017	28/04/2017	29/07/2016	31/07/2014	31/07/2012	09/05/2011
Portfolio	1.81%	0.43%	1.06%	-0.22%	2.36%	13.60%	15.51%
Benchmark	0.71%	0.16%	0.13%	-2.49%	7.07%	12.89%	-
Spread	1.10%	0.27%	0.93%	2.26%	-4.72%	0.71%	-

## Calendar year performance \*

	2016	2015	2014	2013	2012
Portfolio	-1.11%	-0.78%	5.15%	3.76%	20.15%
Benchmark	2.44%	1.02%	7.57%	-0.33%	5.54%
Spread	-3.55%	-1.80%	-2.42%	4.09%	14.61%

\* 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.

Performance data provided in that fact sheet refers to an hedged share class. Benchmark performance shown before March 2017 is calculated in US Dollar. Costs associated with hedging at share class level are in that case included in the excess returns provided.

## 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.

## Information

Fund structure : UCITS

CNMV code : 61

Sub-fund launch date : 30/10/2007

Share-class inception date : 01/04/2011

Eligibility : -

Type of shares : Accumulation

Minimum first subscription / subsequent :

1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)

Entry charge (maximum) : 0%

Ongoing charge : 2.13% ( realized 30/06/2016 )

Exit charge (maximum) : 0%

Minimum recommended investment period : 3 years

Performance fees : Yes

## Volatility

	1 year	3 years	5 years
Portfolio volatility	2.88%	3.57%	3.50%
Benchmark volatility	2.61%	2.70%	2.57%

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.



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



**Myles Bradshaw**  
Head of Global Aggregate Fixed Income - Portfolio Manager

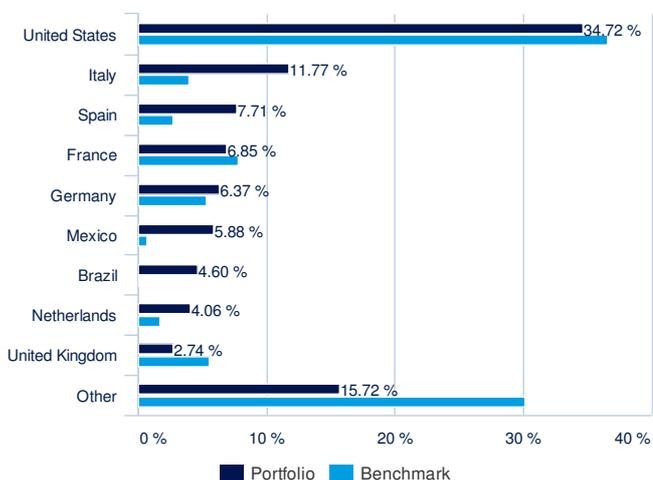
**Management commentary**

Following what was considered a turn towards a more hawkish stance by global central banks at the end of June, July saw the theme of central bank divergence resurface. The bank of Canada raised rates by 0.25% to 0.75% for the first time in seven years, while conversely, the US Federal Reserve appeared to have gone back to being dovish, citing lower than expected inflation and left rates on hold. Mr. Mario Draghi, president of the ECB, left policy unchanged and also made dovish comments that implied that the ECB stood prepared to increase the pace of bond buying if the Eurozone economic recovery slowed, in the meantime, purchases remain at €60 bn per month. Despite this dovishness, the euro rose to some of the highest levels seen against the dollar in nearly two years. This dovishness helped most European bonds to perform well, especially in the peripheral regions, although German bunds saw the yield on the 10-year bond rise by 8 bps to 0.54%. US treasuries remained flat through the month, with Canadian 10-year bonds rising by 30 bps. Credit and all flavours of emerging markets bonds also performed well.

Both fund and benchmark saw positive returns, with the fund outperforming the benchmark. Overweight exposure to European peripheral bonds, credit and modest emerging markets exposure were the main contributors. An underweight duration allocation to German bunds also added. Overweight allocations to select emerging markets currencies contributed, although an overweight allocation to the US dollar detracted after the currency continued a recent run of weakness.

**Portfolio breakdown by country**

% of assets



Includes Credit Default Swaps

**Fund statistics**

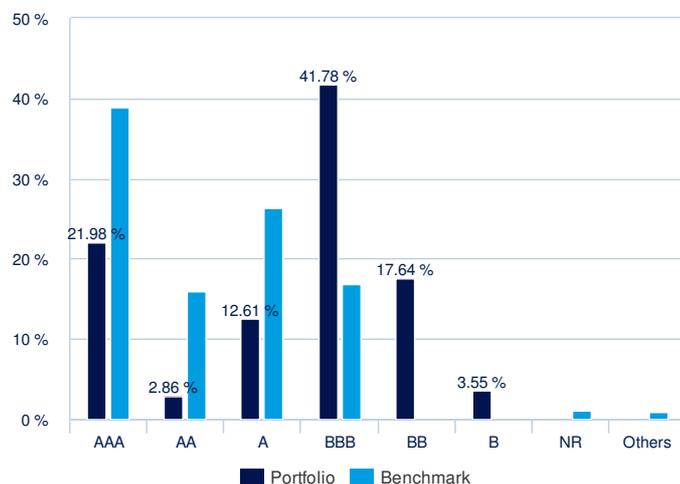
	Portfolio	Benchmark
<b>Yield</b>	4.11%	2.16%
<b>Modified duration <sup>1</sup></b>	3.89	6.81
<b>Average rating <sup>3</sup></b>	A-	AA-

<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

**Portfolio breakdown by credit rating**

% of assets \*\*



\*\* Includes Credit Default Swaps

**Top 10 issuers**

United States of America	14.17%
Italian Republic	6.57%
SPAIN	4.21%
Germany	4.03%
Brazil	3.20%
United Mexican States	3.14%
Portugal	2.19%
Petroleos Mexicanos (PEMEX)	1.93%
Australia (Commonwealth)	1.88%
Indonesia	1.74%

## 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. AMUNDI FUNDS BOND GLOBAL AGGREGATE, which is a sub-fund of Amundi Funds, has been authorised for public marketing in Spain by the Comisión Nacional del Mercado de Valores (CNMV). 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 representative agent (Amundi Iberia SGICC, Paseo de la Castellana 1, 28046 Madrid, Spain), 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.

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