

AMUNDI FUNDS GLOBAL MACRO FOREX - IE

FACTSHEET

31/01/2018

ABSOLUTE PERFORMANCE ■

Key information (source : Amundi)

Net Asset Value (NAV) : 1,072.90 (EUR)
NAV and AUM as at : 31/01/2018
Assets Under Management (AUM) :
594.02 (million EUR)
ISIN code : (A) LU0568619042
(D) LU0568619125
Bloomberg code : SGFOREB LX
Benchmark : EONIA

Investment Objective

The sub-fund is mainly invested in money market instruments, fixed income securities and foreign exchanges. For the purposes of efficient portfolio management, the fund uses various derivative instruments, which includes forwards, futures, options and swaps in the currency market. Targeted currencies are liquid enough to enable easy access and exit from the position.

Risk & Reward Profile (SRRI)



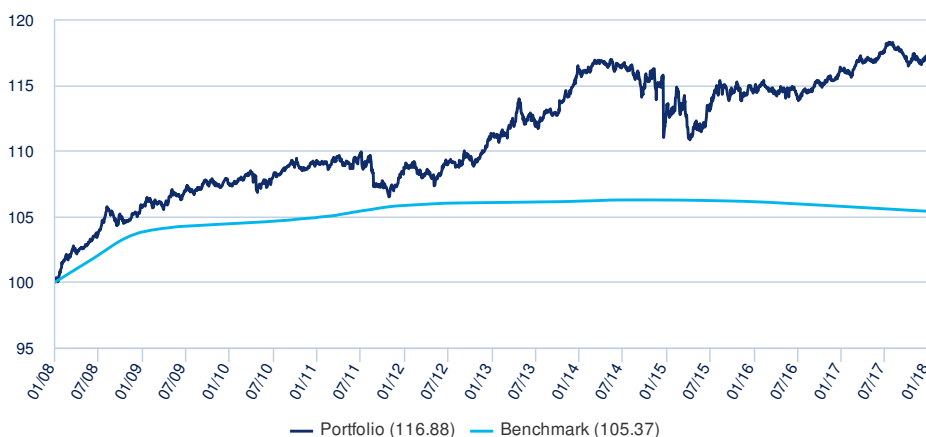
Lower risk, potentially lower rewards

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 31/01/2008 to 31/01/2018*



Cumulative returns *

Since	YTD 29/12/2017	1 month 29/12/2017	3 months 31/10/2017	1 year 31/01/2017	3 years 30/01/2015	5 years 31/01/2013	Since 04/12/2007
Portfolio	0.20%	0.20%	0.08%	0.66%	1.00%	1.01%	1.58%
Benchmark	-0.03%	-0.03%	-0.09%	-0.36%	-0.27%	-0.13%	0.58%
Spread	0.23%	0.23%	0.17%	1.02%	1.27%	1.14%	1.00%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	1.07%	0.94%	-0.54%	0.10%	4.31%	2.49%	-1.46%	1.41%	2.07%	5.51%
Benchmark	-0.36%	-0.32%	-0.11%	0.10%	0.09%	0.24%	0.88%	0.44%	0.73%	4.00%
Spread	1.43%	1.26%	-0.43%	0%	4.22%	2.25%	-2.34%	0.98%	1.34%	1.50%

* Source : Amundi. Returns are annualised returns for periods exceeding 1 year (365 days basis). 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. 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	0.17	0
Average rating ²	A-	AAA

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield
² Based on cash bonds but excludes other types of derivatives

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	1.29%	2.44%	2.91%
Benchmark volatility	0%	0.02%	0.03%
Ex-post Tracking Error	1.29%	2.44%	2.92%
Information ratio	0.79	0.52	0.39
Sharpe ratio	0.79	0.52	0.39

Ex-ante historical Value at Risk

	1 year
VaR 95%	3.40%

Performance analytics

	Inception to date
Maximum drawdown	-5.24%
Recovery period (days)	708
Worst month	04/2015
Lowest return	-2.36%
Best month	02/2008
Highest return	1.36%

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James K.T. Kwok, CFA
Head of Currency Management

Management commentary

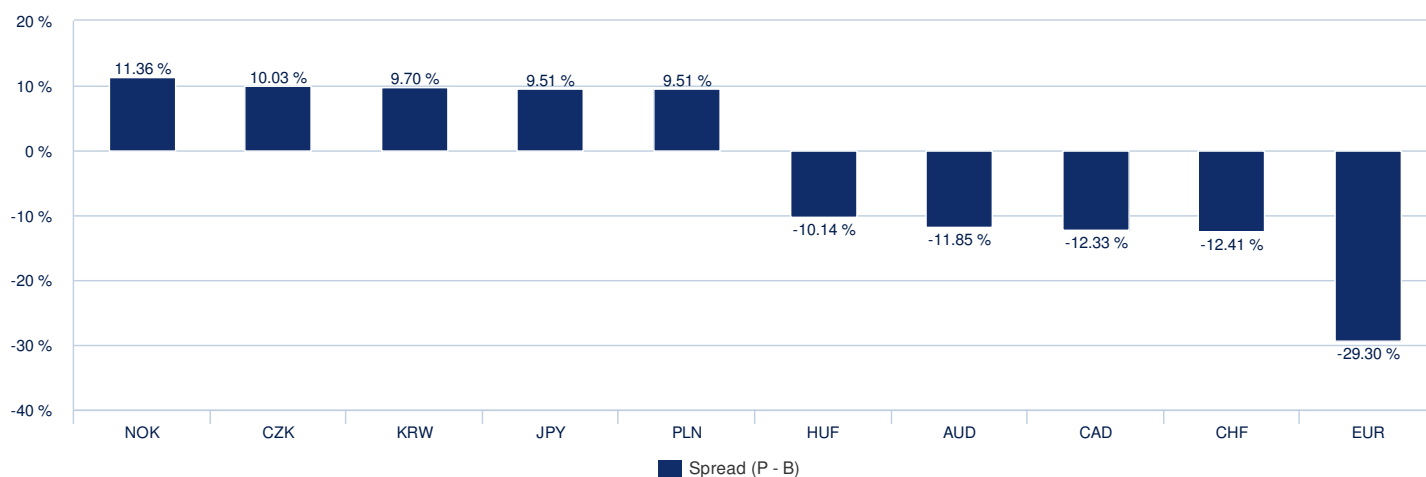
In January the USD continued its 2017 downward trend and was again the worst G10 performer. Despite the upcoming implementation of the USD1.5bn fiscal stimulus, the dollar suffered from US Treasury Secretary's weak dollar comment, mixed economic reports (weaker GDP), 3 days government shutdown and growing fears of US protectionism after the announcement of higher tariffs. The CAD rose against the USD but underperformed most of the developed currencies as the rate hike of the Bank of Canada early January was already priced in. European currencies appreciated overall: the NOK was the best G10 performer and rose steadily in January (higher inflation, positive political development and hawkish Norges Bank) as well as the GBP driven by surprisingly resilient economic data. Most of the other commodity linked currencies outperformed thanks to rising oil prices supported by a weakening dollar and additional supply cuts.

Emerging currencies benefited globally from a weak USD and showed overall mixed performances: Latin American currencies performed well, especially the MXN that rose sharply as the sixth round of NAFTA negotiations started and ahead mid-year elections, but also the COP (strong economic recovery) and to a lesser extent the BRL (expectation of political transition). In Eastern Europe, the HUF and the CZK benefited from Central Banks starting to shift of a tightening cycle. Conversely, the ARS plunged as the Argentinian central Bank cut rate while raising inflation target.

In that context, the fund (IE share) outperformed its benchmark (Eonia) by 0.23% in January.

Our Fundamental strategy was the main contributor to that relative performance mainly, especially thanks to our positioning on European currencies (Long NOK vs EUR, Long CZK vs HUF). Our Carry Strategy detracted as both G10 and Emerging baskets underperformed. Our Trend strategy had a marginal positive contribution.

Top 10 currency risk allocation (% of assets)



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Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	24/06/2011
Share-class inception date	24/06/2011
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) LU0568619042 (D) LU0568619125
Bloomberg code	SGFOREB LX
Minimum first subscription / subsequent	500000 Equivalent in EUR of USD / 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)	2.50%
Maximum direct annual management fees including taxes	0.30% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Minimum recommended investment period	1 year
Benchmark index performance record	01/09/2010: COMPOUNDED EONIA 03/12/2007: 100.00% EONIA CAPITALISE

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