

AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM - IE

FACTSHEET

31/08/2017

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 1,130.99 (EUR)
(D) 968.47 (EUR)

NAV and AUM as at : 31/08/2017

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

ISIN code : (A) LU0907330798
(D) LU0907330871

Benchmark :

Merrill Lynch Euro High-Yield 1-3, Non Fin, BB-
B, Constrained

Morningstar Overall Rating © : 2

Morningstar Category © : EUR HIGH YIELD BOND

Number of funds in the category : 396

Rating date : 31/07/2017

Investment Objective

The objective of the Sub-Fund is to maximize income and capital growth ("total return") by combining interest income, capital appreciation and currency gains.

Risk & Reward Profile (SRRI)



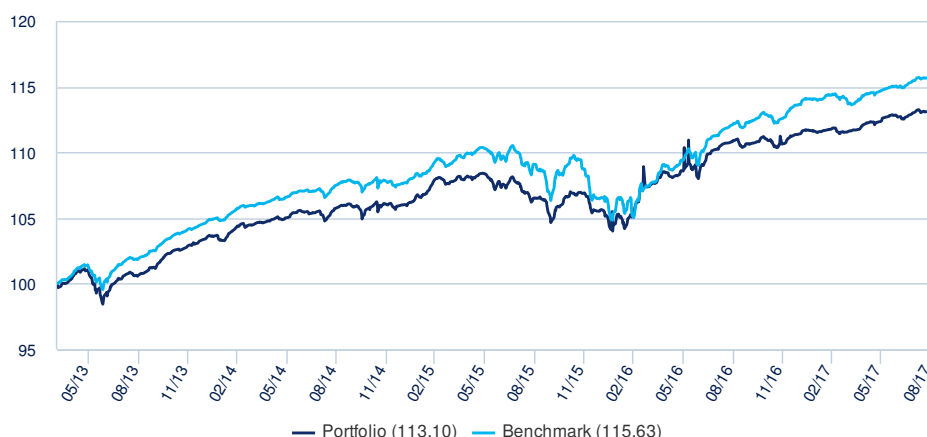
Lower risk, potentially lower rewards

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 02/04/2013 to 31/08/2017*



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	31/07/2017	31/05/2017	31/08/2016	29/08/2014	-	02/04/2013
Portfolio	1.53%	0.05%	0.62%	1.96%	6.94%	-	13.10%
Benchmark	1.75%	0.15%	0.79%	3.05%	7.56%	-	15.63%
Spread	-0.22%	-0.10%	-0.17%	-1.09%	-0.62%	-	-2.53%

Calendar year performance *

	2016	2015	2014	2013	2012
Portfolio	5.44%	-0.33%	2.51%	-	-
Benchmark	6.64%	-1.03%	2.93%	-	-
Spread	-1.20%	0.70%	-0.42%	-	-

* 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	1.71	1.55
Average Rating	BB-	BB-
Yield To Maturity	1.14%	1.13%
SWMD ²	3.70	3.05
Spread ³	167	188
Number of lines	205	68

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

² SWMD : spread-weighted modified duration

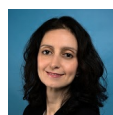
³ Spread: difference in yield between a corporate bond and its reference government bond (Germany for the Euro zone).

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	1.05%	2.31%	-
Benchmark volatility	1.17%	2.56%	-
Ex-post Tracking Error	0.61%	2.32%	-
Information ratio	-1.79	-0.09	-
Sharpe ratio	2.20	1.07	-

Performance analytics

	Inception to date
Maximum drawdown	-4.06%
Recovery period (days)	57
Worst month	09/2015
Lowest return	-1.66%
Best month	03/2016
Highest return	2.11%

**Jean Luc Thomas**
Portfolio Manager**Thierry Lebaupain**
Portfolio manager**Marina Cohen**
Head of Credit High Yield

Management commentary

European short-term HY gained +0.15% in August, benefiting from carry, which offset the slight widening in spreads. The tensions between North Korea and the United States prompted a rise in volatility, amplified by the low liquidity of the summer season.

Although awaited by the markets, the Jackson Hole symposium of central bankers proved a non-event as neither Janet Yellen nor Mario Draghi clarified their strategies for ending quantitative easing measures. At macroeconomic level, the Eurozone indicators published in August confirmed the solidity of the recovery. In the US, Q2 GDP growth was revised upward from 2.6% to 3% and jobs figures remains strong. In contrast, core inflation for July was down to 1.4%.

Benefiting from the economic upturn, European companies recorded earnings growth of more than 20% in the second quarter. At the same time, Moody's lowered its 12-month forecast default rate for European high-yield issuers from 1.8% to 1.5%.

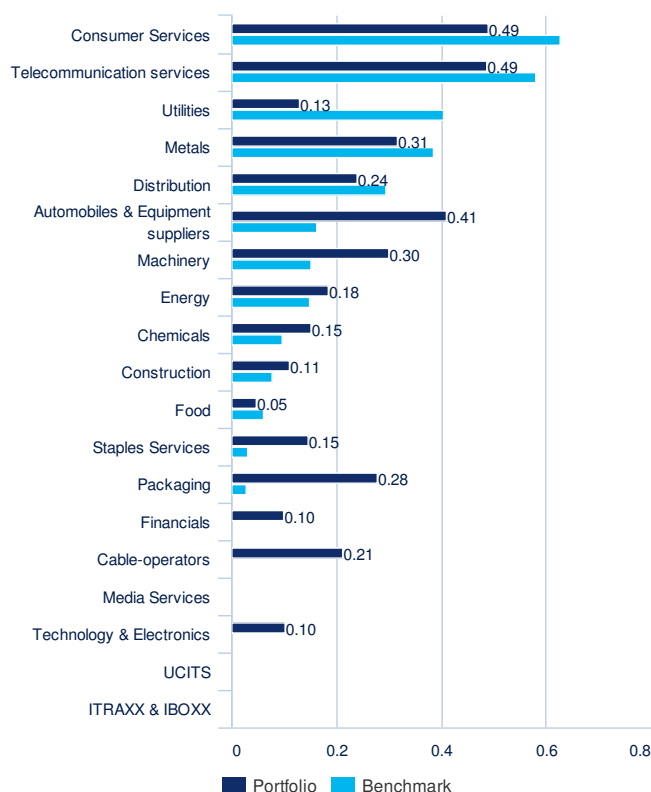
The technical factors were positive over the period. The primary market was fairly sluggish, with net issuance still low for the year, high-yield funds recorded subscriptions (JP +0.2% of AuM) and the ECB continued its purchases program.

The fund's underperformance over the month resulted from its under-exposure to several high-beta issuers.

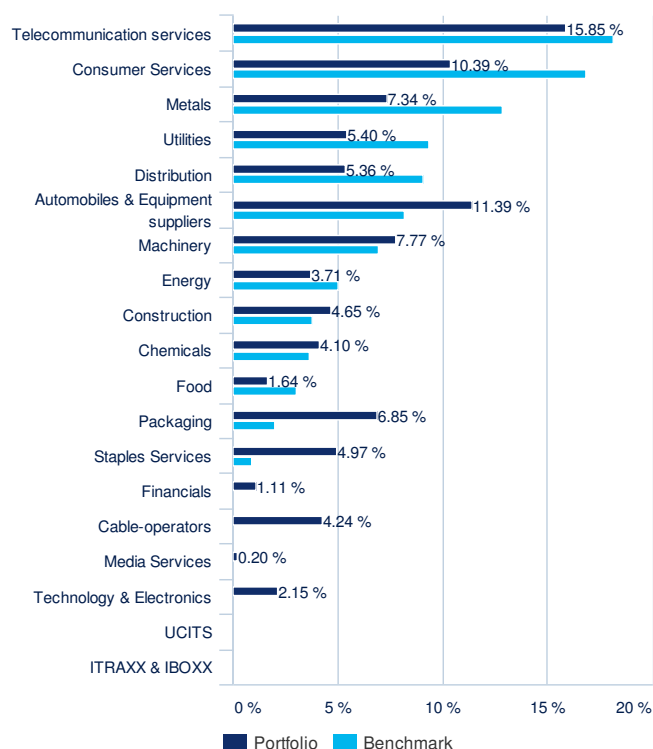
At 188bps, the spread on European short-term high yield remains close to its lowest level of the past ten years. We consider this is justified by the continuing macroeconomic improvement, the solidity of company fundamentals and positive technical factors, but there is limited potential for further tightening at this stage. Geopolitical risks and uncertainties concerning the normalization of monetary policies could continue to be a source of volatility. We continue to favor a scenario of gradual tapering off by the central banks and therefore remain constructive on this asset class, relying on carry as a source of performance.

Portfolio breakdown by issuer

In SWMD



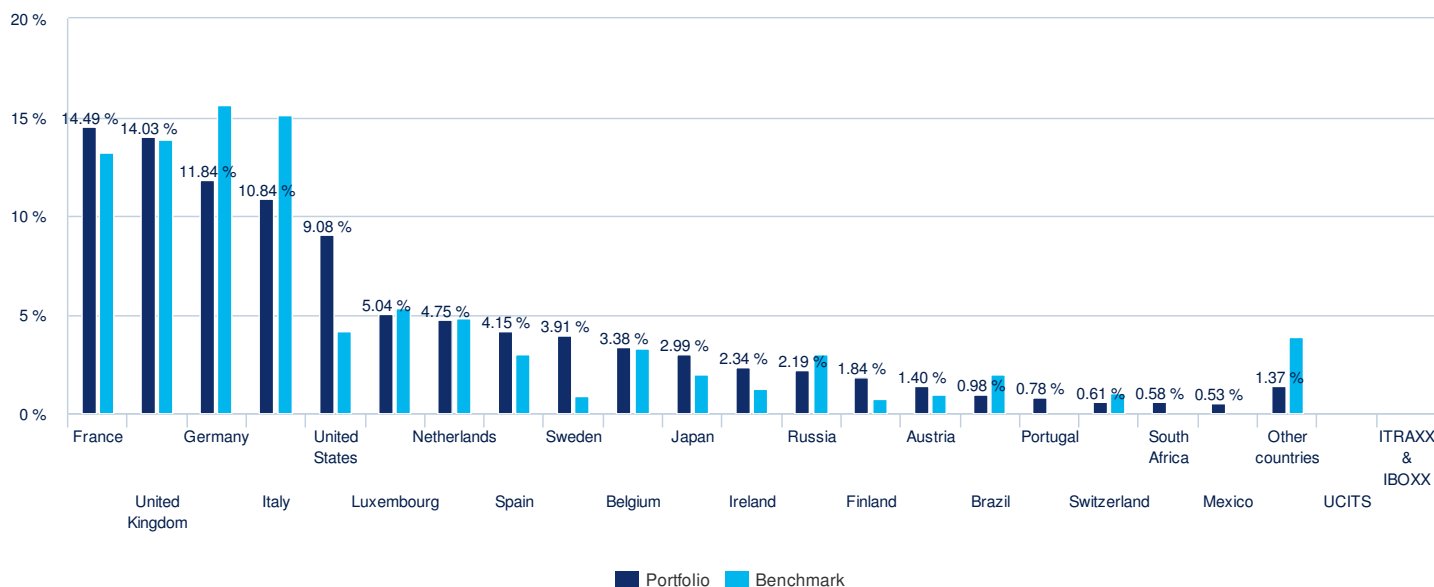
Exposure Risk



The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.

Portfolio breakdown by country

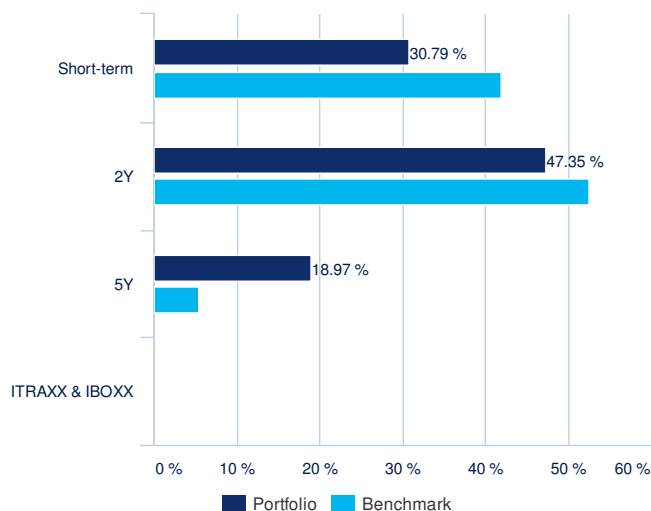
Exposure Risk



The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.

Portfolio breakdown by maturity

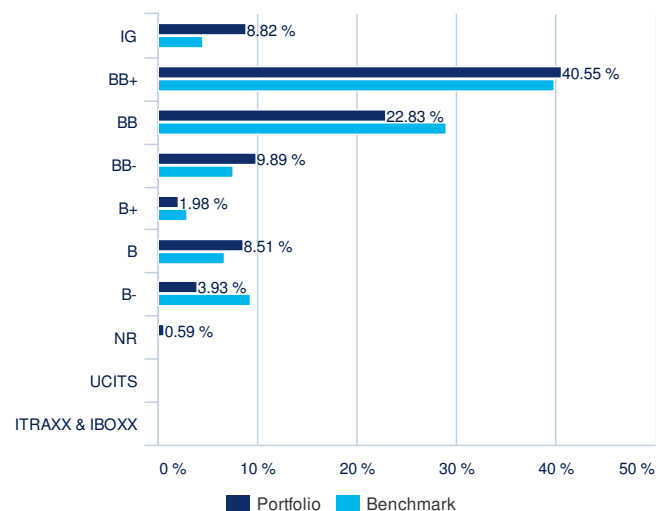
Exposure Risk



The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.
Maturity shall be understood as probable expiry of the credit risk as reflected by the market

Portfolio breakdown by credit rating

Exposure Risk

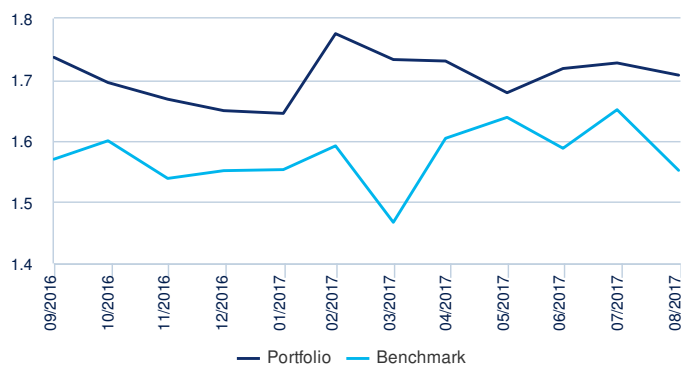


The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.
The rating used is the median rating of the 3 agencies

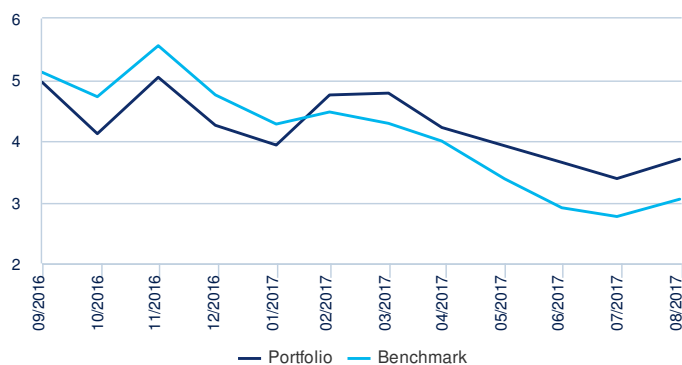
	Spread
Main overweights	-
Packaging	4.87%
Cable-operators	4.24%
Staples Services	4.04%
Automobiles & Equipment suppliers	3.21%
Technology & Electronics	2.15%
Main underweights	-
Consumer Services	-6.47%
Metals	-5.50%
Utilities	-3.98%
Distribution	-3.73%
Telecommunication services	-2.31%

Historical risk indicators

Modified duration



Spread Weighted Modified Duration (SWMD)



Principal relative exposures by issuers

	Sectors	Spread
Overweights	-	-
VOLVO TREASURY AB	Automobiles & Equipment suppliers	1.97%
NOKIA OYJ	Technology & Electronics	1.84%
OI EUROPEAN GROUP BV	Packaging	1.54%
IHO VERWALTUNGS GMBH	Automobiles & Equipment suppliers	1.42%
BALL CORP	Packaging	1.40%
VEOLIA ENVIRONNEMENT	Utilities	1.32%
JAGUAR LAND ROVER AUTOMOTI PLC	Automobiles & Equipment suppliers	1.31%
SOFTBANK GROUP CORP	Telecommunication services	1.02%
TELEKOM AUSTRIA AG	Telecommunication services	0.91%
REXEL SA	Construction	0.88%
Underweights	-	-
BILFINGER SE	Consumer Services	-1.50%
K+S AG	Chemicals	-1.51%
METRO AG	Food	-1.52%
BULGARIAN ENERGY HOLDINGS	Utilities	-1.53%
AUTOSTRADA BRESCIA VERONA VICE	Consumer Services	-1.83%
VIRIDIAN GROUP FUNDCO II LTD	Utilities	-1.84%
INTERXION HOLDING NV	Consumer Services	-1.85%
GERMANY	-	-2.32%
ORIGIN ENERGY FINANCE LTD	Utilities	-3.02%
OTE PLC	Telecommunication services	-3.02%

Information

Fund structure	UCITS under Luxembourg law
Fund Manager	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	02/04/2013
Share-class inception date	02/04/2013
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0907330798 (D) LU0907330871
Bloomberg code	(A) ABEHIEC LX (D) ABFEIED 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	0.45% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Ongoing charge	0.77% (realized)
Minimum recommended investment period	4 years
Benchmark index performance record	17/04/2014: 100.00% THE BOFA MERRILL LYNCH Q759 CUSTOM INDEX 02/04/2013: 100.00% CLOS - ML EURO HIGH YIELD INDEX EX FINCL BB-B 1-3 YR 3% CONSTRAINED
Management fee (p.a. max)	0.45%

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