

# AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES - RHE

FACTSHEET

31/12/2017

BOND ■

## Key information (source : Amundi)

Net Asset Value (NAV) : 101.16 ( EUR )  
NAV and AUM as at : 29/12/2017  
Assets Under Management (AUM) : 645.36 ( million EUR )  
ISIN code : (A) LU0987207585  
(D) LU0987207668  
Bloomberg code : AMIGREC LX  
Benchmark : J.P. Morgan Government Bond Global (GBI Global)  
Morningstar Overall Rating © : 4  
Morningstar Category © : GLOBAL BOND - EUR HEDGED  
Number of funds in the category : 349  
Rating date : 30/11/2017

## Investment Objective

The objective of this Sub-Fund is to track the performance of J.P. Morgan Government Bond Index Global (GBI Global), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Index. The Sub-Fund aims to achieve a level of tracking error of the Sub-Fund and its index that will not normally exceed 1%.

## 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 (VL) \*



A : Simulation effectuée sur la base des performances réalisées entre le 25 Septembre 2008 et le 30 Octobre 2016 par le compartiment luxembourgeois « INDEX GLOBAL BOND » géré par Amundi Asset Management et absorbé par AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES le 31 Octobre 2016.

B : Performance of the Sub-Fund since its launch date.

### Cumulative returns\*

Since	YTD 30/12/2016	1 month 30/11/2017	3 months 29/09/2017	1 year 30/12/2016	3 years 30/12/2014	5 years 28/12/2012	Since 18/05/2009
Portfolio	0.01%	-0.23%	0.09%	0.01%	3.50%	11.05%	29.87%
Benchmark	0.40%	-0.12%	0.23%	0.40%	3.80%	11.91%	32.29%
Spread	-0.39%	-0.11%	-0.14%	-0.39%	-0.30%	-0.86%	-2.42%

### Calendar year performance\*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	0.01%	2.93%	0.55%	8.14%	-0.78%	3.80%	6.71%	3.51%	-	-
Benchmark	0.40%	2.34%	1.02%	8.37%	-0.51%	4.13%	7.27%	3.96%	-	-
Spread	-0.39%	0.58%	-0.47%	-0.23%	-0.27%	-0.32%	-0.56%	-0.44%	-	-

\* Source : Amundi. The above cover complete periods of 12 months for each calendar year. **Past performance is no predictor of current and future results and does not guarantee future yield**. Any losses or gains do not take into consideration any costs, commissions and fees incurred by the investor in the issue and buyout of the shares (e.g. taxes, brokerage fees or other commissions deducted by the financial intermediary). If performance is calculated in a currency other than the euro, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The discrepancy accounts for the performance difference between the portfolio and the index.

### Risk indicators

	1 year	3 years	5 years
Portfolio volatility	2.61%	3.38%	3.10%
Benchmark volatility	2.60%	3.44%	3.15%
Ex-post Tracking Error	0.08%	0.72%	0.58%
Sharpe ratio	0.14	0.38	0.72
Information ratio	-4.63	-0.14	-0.27

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**Stéphanie Pless**Head of fixed income index  
management**Fadil Hannane**

Portfolio manager

**Management commentary**

In the United States, economic activity remained robust, prompting the Fed to raise its interest rates for the third time during the year, as had been announced at the end of 2016. The US central bank, which remains optimistic about economic growth in 2018 (forecast raised to 2.4%) but more cautious with regard to inflation, also foresees three interest-rate rises in 2018.

In the Eurozone, 2017 was also a good year and growth, stronger than forecast, is beginning to feed through to the labor market. These conditions have led the European Central Bank to raise its forecasts, both for growth (2.3% in 2018) and for inflation (a gradual rise but nonetheless rather disappointing, reaching 1.7% in 2020).

This good economic momentum and the prospect of less accommodating central bank monetary policies pushed yields up slightly. The German two-year rate ended the year at -0.62% (+6bps over the month) and the 10-year rate ended at 0.44% (+5bps over the month) compared, respectively, with -0.82% and 0.18% at the end of 2016. Rumors of general elections in Italy on March 4 pushed Italy's 10-year spread up by 20bps to 156bps. In contrast, the Catalan elections, won by the independence candidates in terms of number of seats although not in terms of number of votes, had no significant impact on Spain's 10-year spread, which ended the month at 113bps (+3bps). The upgrading of Portugal's rating (by two notches) by a second rating agency (Fitch) has made Portugal eligible for a certain number of investors and enabled its spreads to continue to contract, bringing them down to below those of Italy for all maturities. Inflation expectations continue their gradual rise thanks to stronger oil prices boosted by dynamic demand. Lastly, the US/Germany 10-year spread contracted by 6bps to 199bps, with US rates ending the year stable month on month after having risen by 10bps when the tax reform was voted.

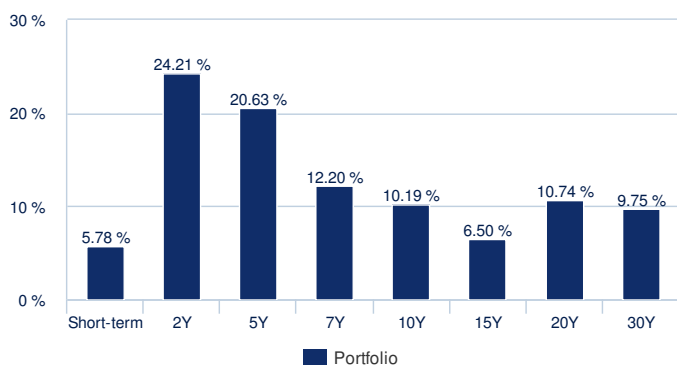
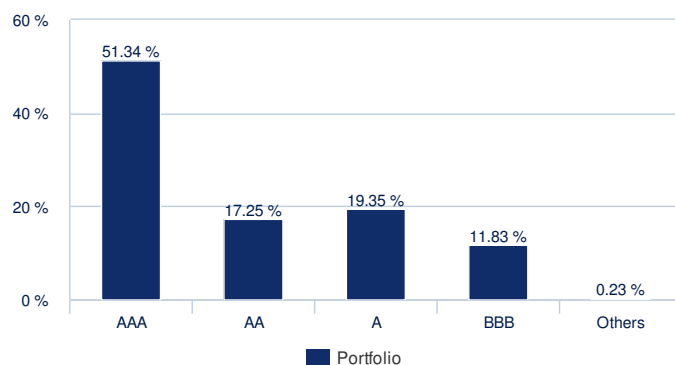
This portfolio is indexed to the JPM GBI Global Traded Index Euro Hedged. We are keeping the relative exposure in sensitivity between the portfolio and its index as low as possible by investing in a limited number of securities, thus ensuring minimum risk.

**Portfolio Data****Portfolio Indicators**

	Portfolio
Modified duration	7.83
Average rating	A+
Yield To Maturity	1.23%

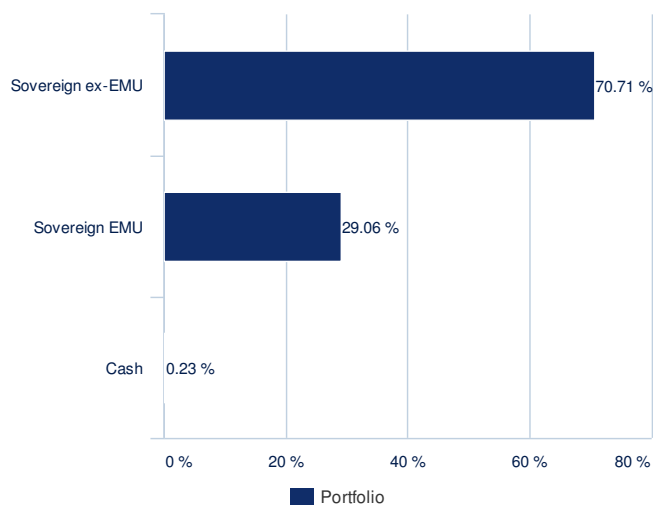
The modified duration (expressed in basis points) estimates the price variation of an obligation based on a variation of 1% of the rates.

Holdings : 615

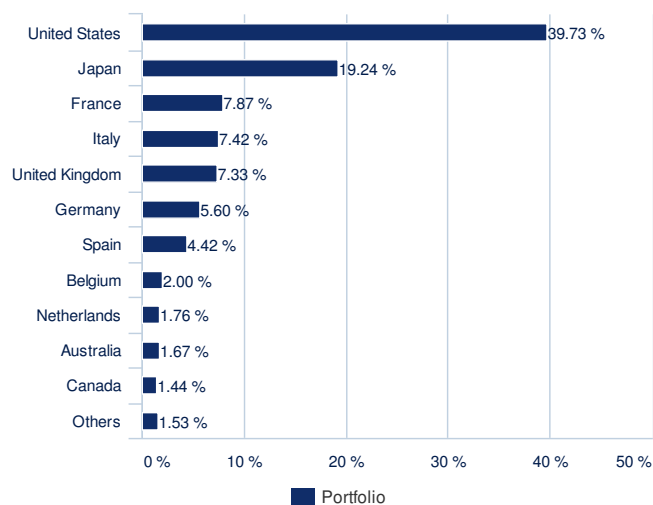
**Portfolio Breakdown****By maturity****By rating (source : Amundi)**

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## By issuer



## By country (source : Amundi)



## Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	29/06/2016
Share-class reference currency	EUR
Classification	-
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0987207585 (D) LU0987207668
Bloomberg code	AMIGREC 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)	3.50%
Maximum direct annual management fees including taxes	0.10% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	0%
Ongoing charge	0.25% ( Estimated ) - 29/06/2016
Minimum recommended investment period	4 years
Benchmark index performance record	25/09/2008: 100.00% JP MORGAN GBI GLOBAL IG EURO HEDGED
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+4
Subscription Value Date	D+4

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