

AMUNDI FUNDS MULTI ASSET CONSERVATIVE - IE

FACTSHEET

31/12/2017

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Key information (source : Amundi)

Net Asset Value (NAV) : (A) 1,042.63 (EUR)
(D) 1,031.45 (EUR)

NAV and AUM as at : 29/12/2017

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

ISIN code : (A) LU1253540840
(D) LU1253541145

Benchmark : Compounded EONIA

Morningstar Overall Rating © : 4

Morningstar Category © :
EUR CAUTIOUS ALLOCATION

Rating date : 30/11/2017

Investment Objective

The objective of the Sub-Fund will be to outperform the EONIA (compounded daily) index by more than 2.5% per annum, over an investment horizon of 3 years, before taking into account charges.

Risk & Reward Profile (SRRI)



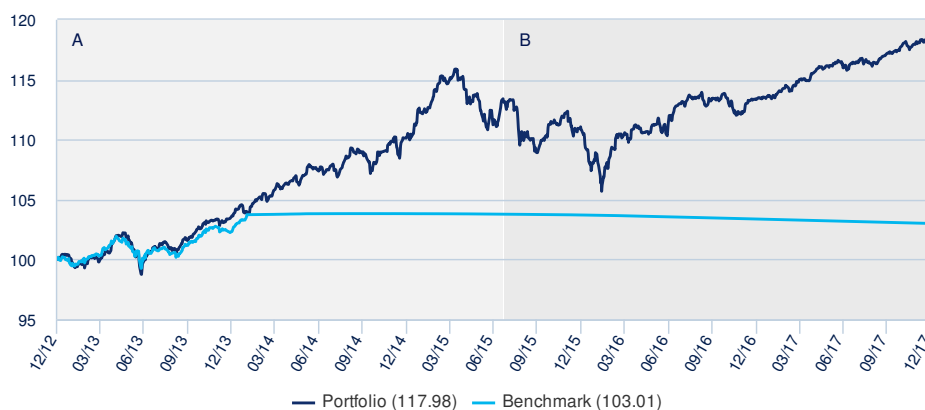
Lower risk, potentially lower rewards

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 31/12/2012 to 29/12/2017*



A : Simulation based on the performance from October 15, 2004 to July 23, 2015 of the french fund « Amundi Rendement Plus » managed by Amundi, master of « Amundi Funds Multi Asset Global » as from July 24, 2015.

B : Performance of the sub-fund since its launch date.

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	15/10/2004
Portfolio	4.09%	-0.17%	0.67%	4.09%	7.07%	17.98%	55.18%
Benchmark	-0.36%	-0.03%	-0.09%	-0.36%	-0.78%	3.01%	41.23%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	4.09%	2.30%	0.55%	6.31%	3.65%	8.16%	-2.03%	1.14%	6.31%	6.72%
Benchmark	-0.36%	-0.32%	-0.11%	1.45%	2.33%	8.65%	0.75%	1.15%	5.58%	8.55%

* 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.

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	1.45%	3.57%	3.30%
Benchmark volatility	0%	0.02%	0.98%
Ex-post Tracking Error	1.45%	3.57%	3.19%
Information ratio	3.08	0.69	0.87
Sharpe ratio	3.08	0.69	1.05

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.

Performance analytics

Maximum drawdown	-8.81%
Recovery period (days)	449
Worst month	08/2015
Lowest return	-2.39%
Best month	10/2015
Highest return	2.28%

Fund statistics

	Portfolio	Benchmark
Modified duration	2.02	0
Number of lines	577	-

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

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Management commentary

Performance :

December Macro Economic data has been positively oriented confirming a robust synchronized global growth. This main event this month was the approval by the US Congress of the tax reform initiated by D. Trump. Equity markets performed in a scattered way (increasing in the USA and decreasing in the Eurozone) such as the Fixed Income markets (increasing in the Eurozone, stable in the USA and decreasing in the UK).

In this context, the fund delivered a performance slightly negative being impacted by the profit taking move occurred during the last month of the year on Equity and Corporate Bonds markets in the Eurozone. However, the exposure to the US Equities and Government Bonds as well as the short position on the German Government Bonds have limited the impact on the portfolio performance.

Portfolio movements during the month

In December, the overall risk of the portfolio has been reinforced, while starting to arbitrate the exposure to Corporate Bonds towards the US and Euro Equities. Besides, the portfolio kept a defensive stance in terms of modified duration.

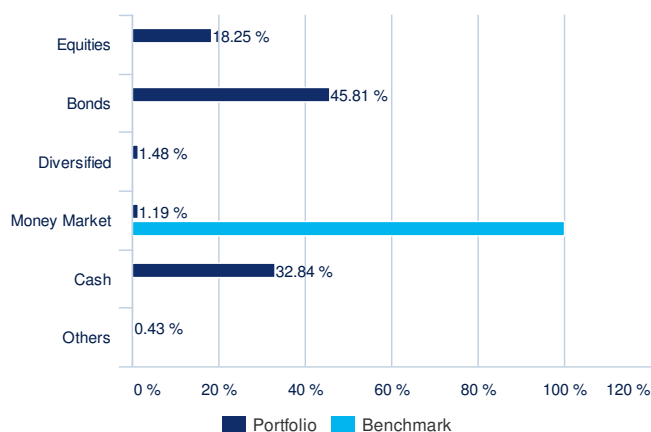
On Bond Markets, we maintained our exposure to peripheral countries' Sovereign Bonds and Euro Break Even hedged against Interest Rates risk. We slightly decreased our positions on the Corporate Bonds in the Eurozone even though it is still a favored axis in our Carry strategy. Besides, we further gradually increased positions on Danish Covered Bonds.

On Equity markets, we increased our positions on US Equities, supported by the weakness of the US Dollar and the progress of Trump's reform, while keeping a "Value" bias, and to a lesser extent on the Eurozone market still benefiting from solid fundamentals. We kept an overweight on Financial sector and our diversification on Japan.

As part of the macro-hedging strategies, we kept a long position on the Japanese Yen and US nominal interest rates.

Portfolio breakdown

Asset allocation

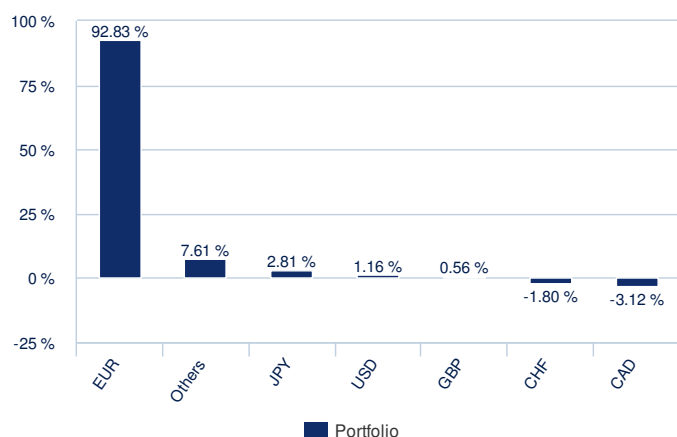


Main lines in portfolio

	Portfolio
DBRI IE 0.1% 4/26	7.60%
US TSY 1.875% 2/22	1.60%
PORTUGAL 4.125% 04/27	1.55%
PORTUGAL 2.875% 21/07/26	1.46%
A-F BD GLB EMGG LC-IUC	1.42%
US TSY 2.875% 5/43	1.41%
AMUNDI ETF EUR CORP UCIT ETF -C	1.40%
A-F BD GLB EMG HARD CUR-IEC	1.37%
A-F BD EUR HYIEL-IEC	1.13%
A-F BD US CORPORATE - IU (C)	0.99%

The main lines in portfolio are presented except money market

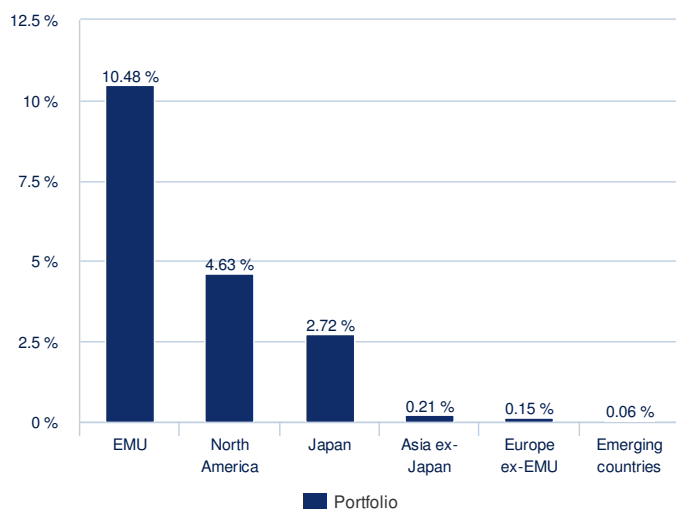
Currency breakdown



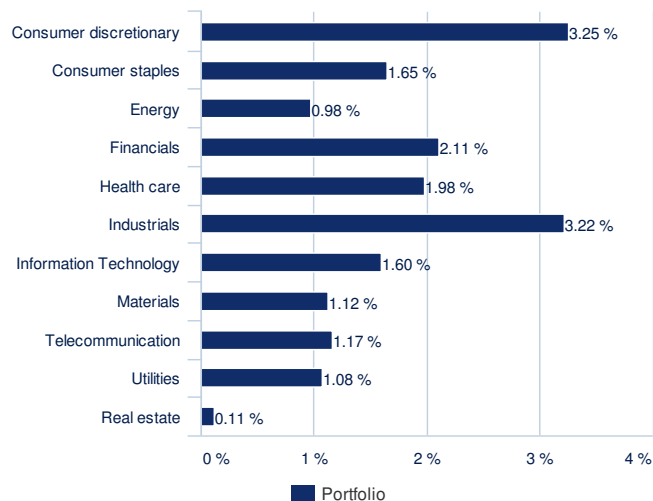
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Portfolio breakdown - Equities analysis

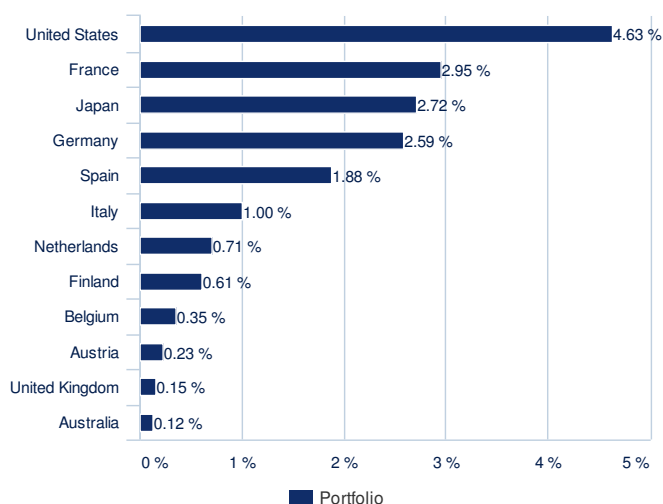
Breakdown by geographic area



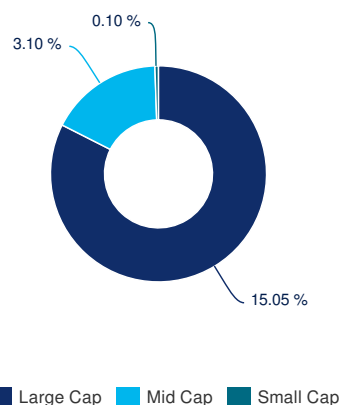
Breakdown by sector



Breakdown by country



Breakdown by market capitalisation



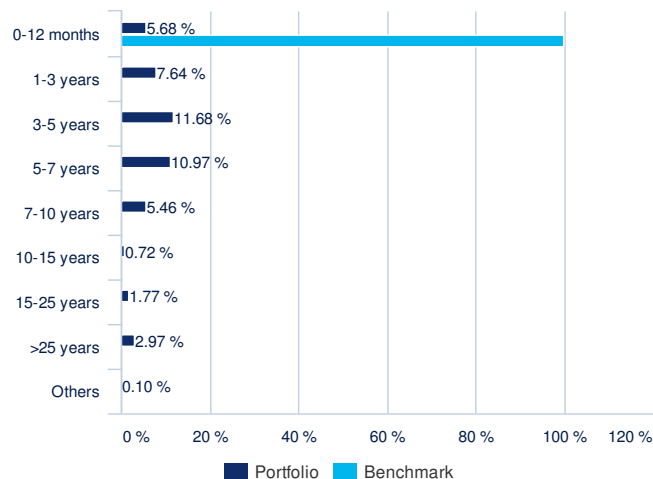
Small Cap ≤ 2 Billions Euros
Mid Cap between 2 Billions and 8 Billions Euros
Large Cap > 8 Billions d'Euros

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Portfolio breakdown - Bonds and Money Market analysis

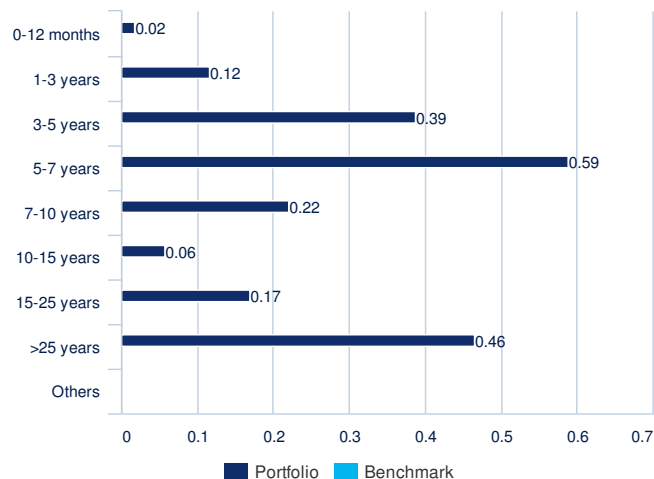
Portfolio breakdown by maturity

% of assets



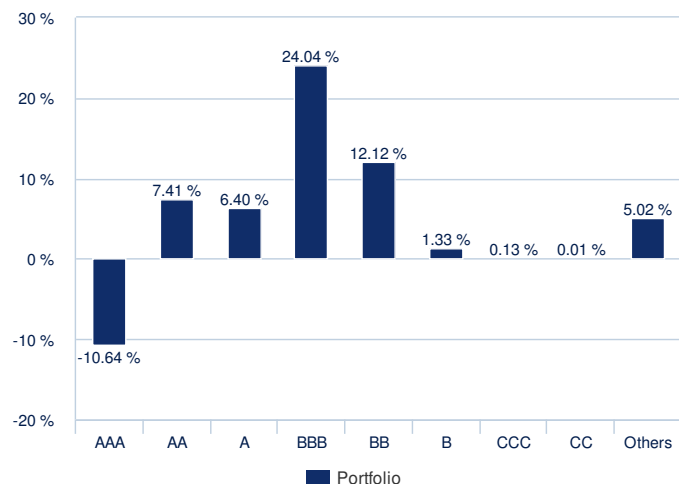
Portfolio breakdown by maturity

By modified duration



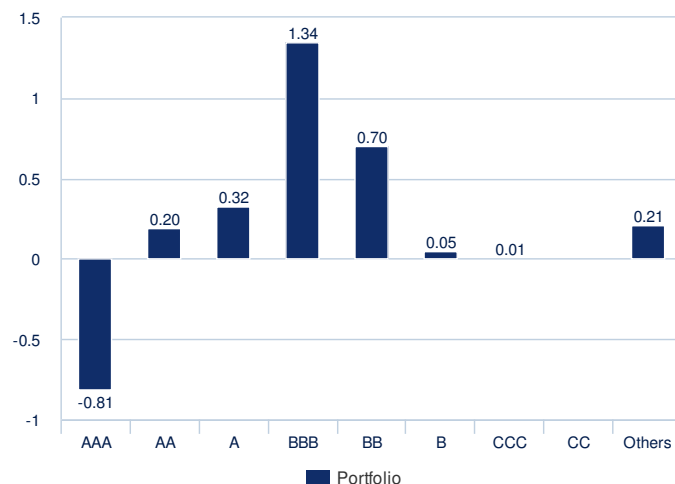
Breakdown by rating (Source : Amundi)

% of assets



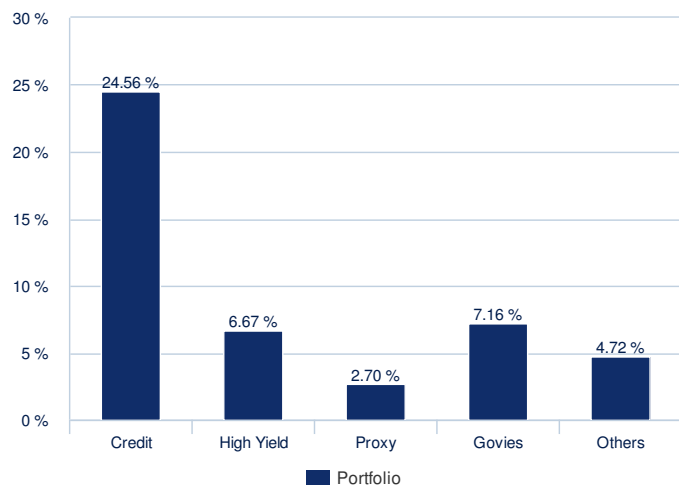
Breakdown by rating (Source : Amundi)

By modified duration



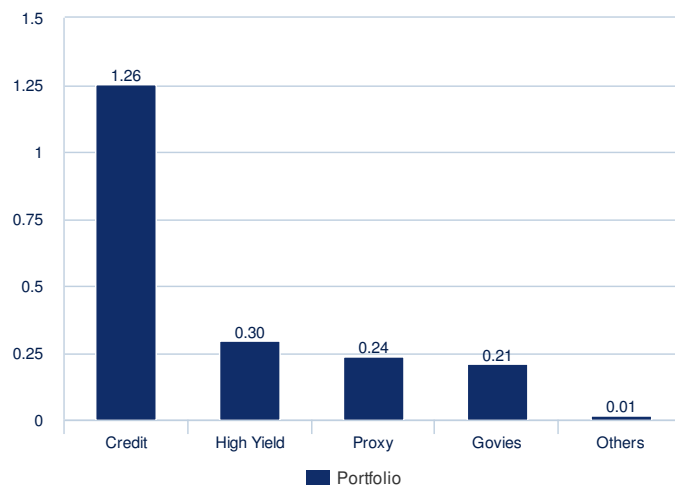
Breakdown by issuer type

% of assets



Breakdown by issuer type

By modified duration

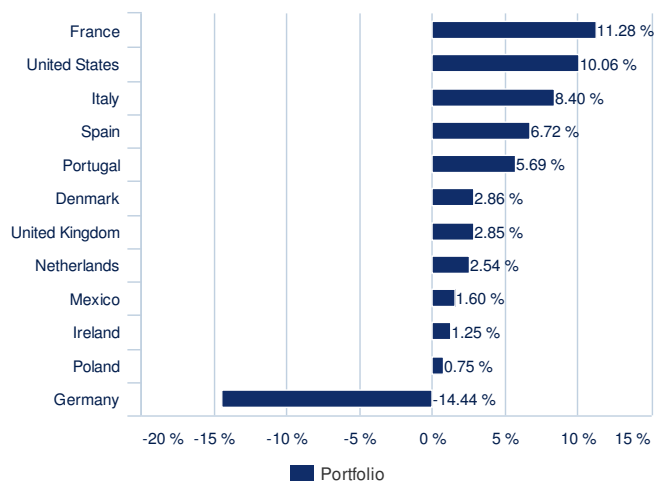


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Portfolio breakdown - Bonds and Money Market analysis

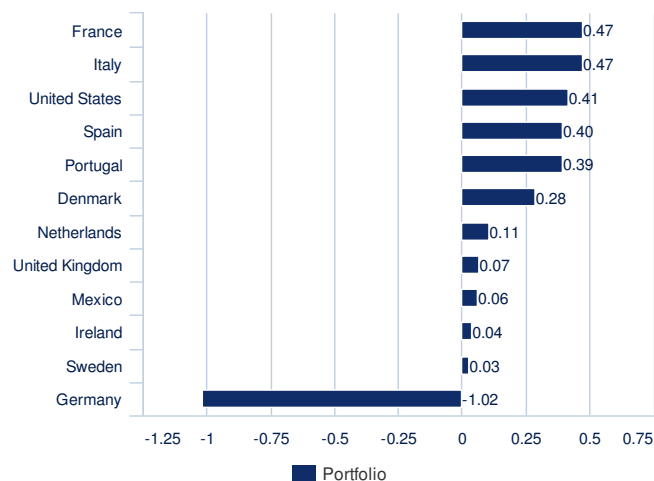
Breakdown by country

% of assets



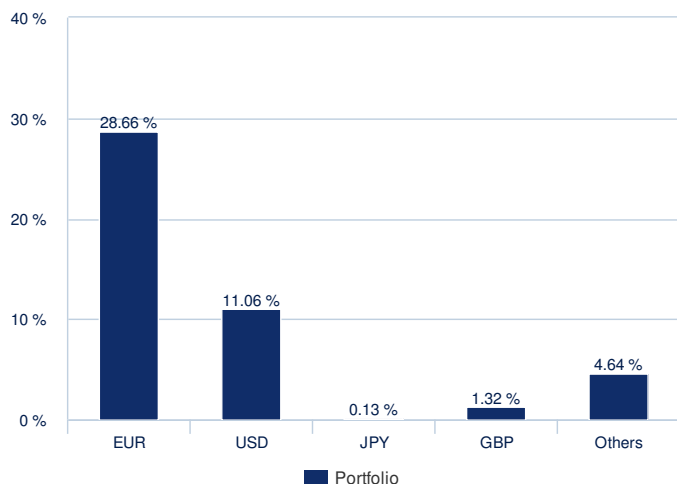
Breakdown by country

By modified duration



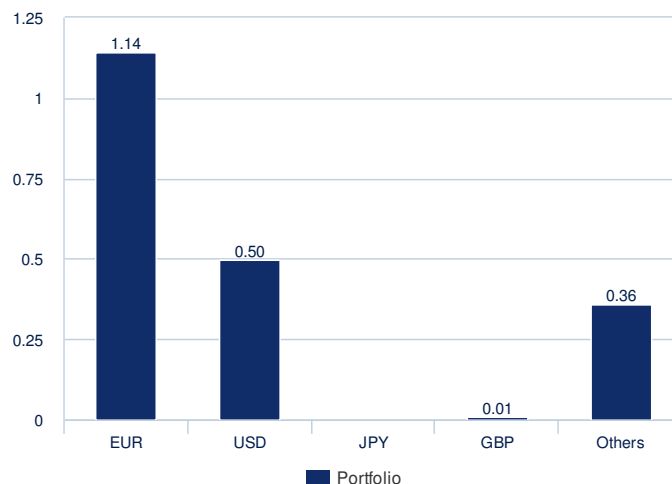
Currency breakdown

% of assets



Currency breakdown

By modified duration



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Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	24/07/2015
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU1253540840 (D) LU1253541145
Bloomberg code	AMMAIEC 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%
Management fee (p.a. max)	0.40% IAT
Performance fees	Yes
Maximum performance fees rate (% per year)	20
Exit charge (maximum)	0%
Ongoing charge	0.69% (Estimated) - 28/04/2017
Minimum recommended investment period	3 years
Benchmark index performance record	03/02/2014: COMPOUNDED EONIA 15/10/2004: 100.00% FTSE MTS 3 - 5 YEARS (16H00)
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+3
Subscription Value Date	D+3
Characteristic	No

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