

AMUNDI FUNDS BOND GLOBAL CORPORATE - RHE

FACTSHEET

31/07/2018

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 97.56 (EUR)
(D) 97.67 (EUR)
NAV and AUM as at : 31/07/2018
Assets Under Management (AUM) :
467.78 (million EUR)
ISIN code : LU0906525596
Benchmark :
Merrill Lynch Global Large Cap Corporate Index
\$ hedged

Investment Objective

The investment objective is to create value by focusing primarily on the different sources of credit performance and by combining two approaches: top down and bottom up. The systematic management encompasses the global credit and the sector allocation. For the specific risk management, the investment team work closely with the Credit analysis team to define the key factors affecting the credit spreads of issuers and securities.

Risk & Reward Profile (SRRI)



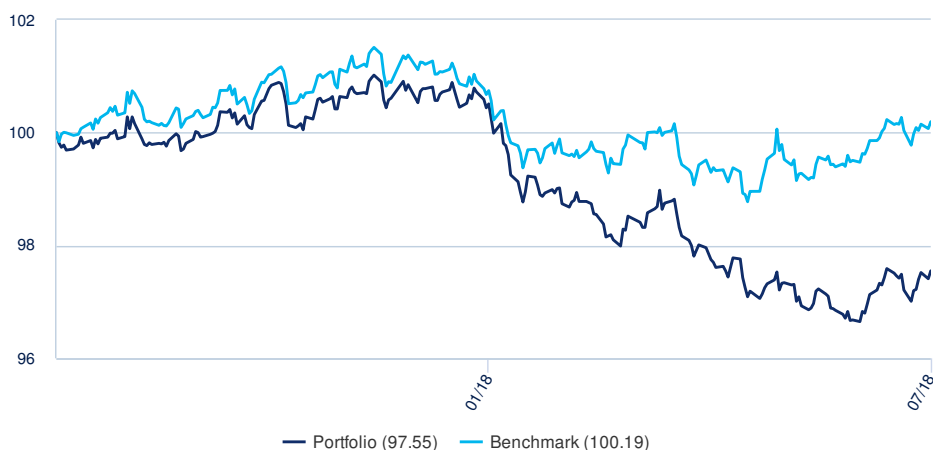
Lower risk, potentially lower rewards

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 07/08/2017 to 31/07/2018*



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2017	29/06/2018	30/04/2018	-	-	-	07/08/2017
Portfolio	-3.27%	0.90%	-0.42%	-	-	-	-2.45%
Benchmark	-1.17%	0.69%	0.68%	-	-	-	0.19%
Spread	-2.11%	0.21%	-1.10%	-	-	-	-2.64%

Calendar year performance *

	2017	2016	2015	2014	2013
Portfolio	-	-	-	-	-
Benchmark	-	-	-	-	-
Spread	-	-	-	-	-

* 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
Yield	4.33%	3.82%
Modified duration ¹	5.63	6.28
Spread ⁴	150	94
SWMD ²	10.66	8.44
Average rating ³	BBB+	A-
Total portfolio holdings	200	-
Issuer number	147	-
Duration	5.86	6.50

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

⁴ Spread: difference in yield between a corporate bond and its reference government bond (Germany for the Euro zone).

² SWMD : spread-weighted modified duration

³ Based on cash bonds and CDS but excludes other types of derivatives

Performance analytics

	Inception to date
Maximum drawdown	-4.33%
Worst month	02/2018
Lowest return	-1.49%
Best month	07/2018
Highest return	0.90%

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Management commentary

Last month saw a much needed thawing in trade related tensions, between the US and Europe, and amongst NAFTA partners. While trade tensions fan concerns about the future, incoming data showed a soaring US economy, a healthy labour market, and some early signs of a rebound in Europe and Japan. Corporate bond markets last month were very solid; the standout moves were the weakening of Japanese bonds on speculation of a tweak in Bank of Japan policy. The changes implemented by the BoJ governor Haruhiko Kuroda, including a shift in how it buys Japanese stocks, came alongside a commitment to persist with QE given inflation remains below its 2 per cent target. Still on the monetary policy front, Chairman Powell retained an optimistic tone on the US economic outlook, consistent with two further 25bp rate increases in the Fed funds rate this year. At the ECB July meeting, the Governing Council did not make any changes to its monetary policy stance or to the risk assessment of the euro area outlook.

July provided to be the best month for corporate bonds year-to-date. Corporate earnings continued to surprise to the upside buoyed by the recent slew of positive US economic data. In Europe, Italian corporates decoupled from BTP-Bund spreads and rallied into month end, despite a sell-off in BTPs. IG credit spreads tightened by 12bps in July and outperformed most risk assets on the back of not only the above-mentioned macro environment, but also the return of very favourable technicals as demand improved materially while supply volumes were lighter than previous months. IG Corporate spreads tightened by 13bps in the USD segment, which outperformed the EUR and GBP segments (-10bps and -4bps respectively). Political headlines over Brexit brought some volatility to GBP Corporate bonds causing them to underperform the other regions. Sector excess return performance was positive across the board, and was driven by high beta sectors such as TMT and Insurance. Their lower beta counterparts, like Autos and Services underperformed.

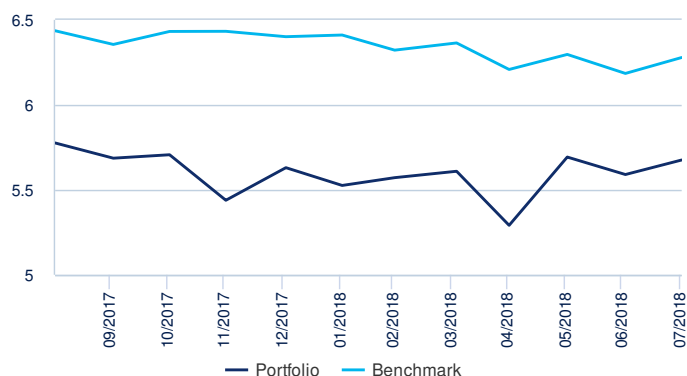
Performance attribution

	07/2018	2018	2017	2016	2015	2014
	-	-	-	-	-	-
OECD Bonds	0.06	0.07	0.09	-0.58	-0.12	-0.51
Global bond exposure	0.04	0.22	-0.24	0.06	-0.01	-0.94
Market allocation	0	-0.16	0.10	-0.30	0.09	-0.15
Yield curve segment allocation	0.02	0.01	0.23	-0.34	-0.21	0.58
Credit	0.42	-0.26	1.77	0.35	1.12	0.84
Credit exposure	0.17	-0.48	0.81	0.77	-1.01	-0.17
Geographic allocation	-0.02	-0.09	0.10	-0.28	-0.07	0.98
Market/Industry	0.06	-0.05	0.10	-0.73	0.61	0.39
Corporate bonds selection	0.21	0.36	0.76	0.60	1.59	-0.36
Trading	0	0	0	0	0	0
Fees	-	-	-	-	-	-
Fixed & variable fees	-0.01	-0.11	-0.32	-0.66	-0.70	-0.70
Performance	-	-	-	-	-	-
Excess return	0.47%	-0.30%	1.54%	-0.89%	0.30%	-0.37%
Absolute Portfolio Performance	1.16%	-1.47%	7.23%	5.34%	0.06%	7.23%

Out performance attribution for the institutional share class

Historical risk indicators

Modified duration



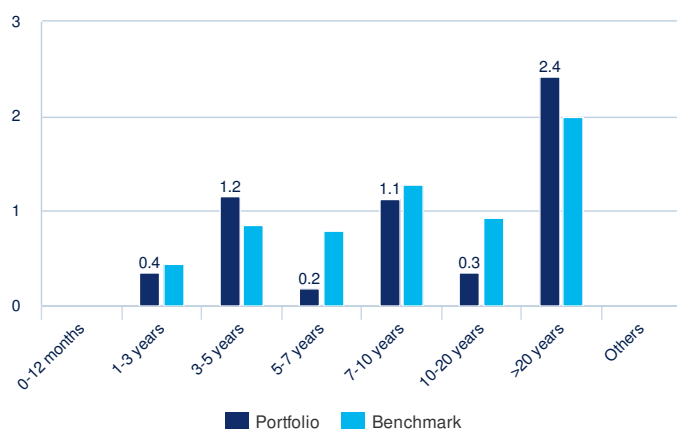
Spread Weighted Modified Duration (SWMD)



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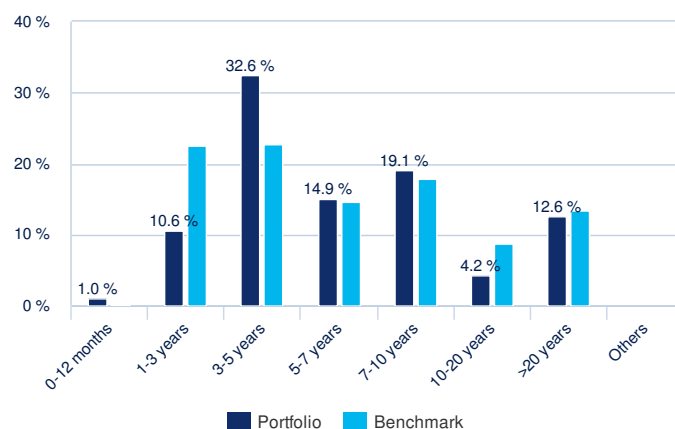
Portfolio breakdown by maturity

Breakdown by maturity (basis points of Modified Duration)



Includes Credit Default Swaps

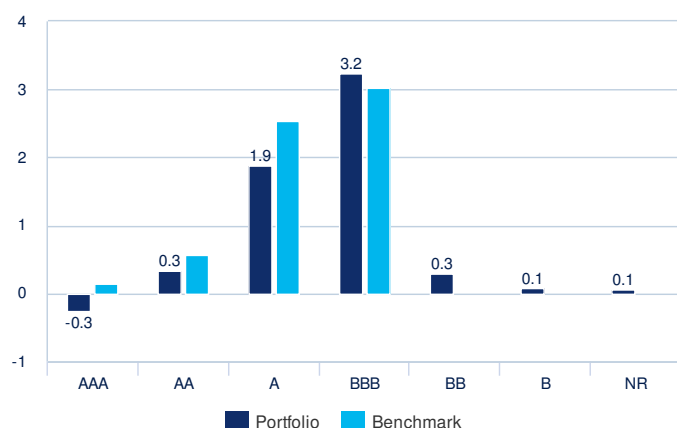
% of assets **



** Includes Credit Default Swaps

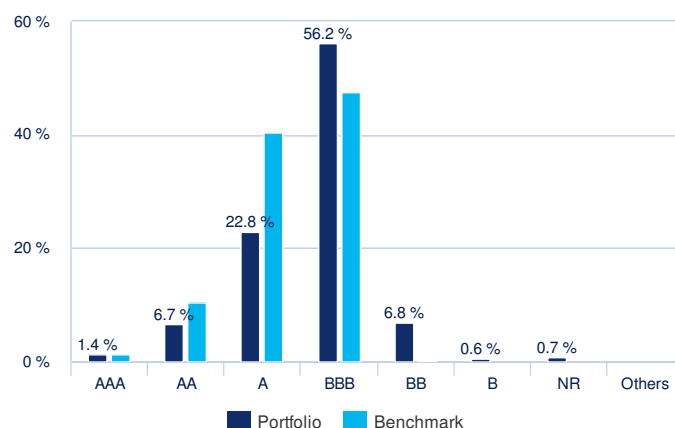
Portfolio breakdown by credit rating

Modified duration



Includes Credit Default Swaps

% of assets **



** Includes Credit Default Swaps

Portfolio breakdown by country

Top 10 (% of assets) **

	Portfolio	Benchmark
United States	39.43%	48.11%
France	11.02%	7.96%
United Kingdom	7.42%	8.64%
Netherlands	4.35%	2.77%
Germany	3.83%	5.37%
Italy	3.44%	1.67%
Canada	3.05%	3.80%
Spain	2.82%	1.64%
Mexico	2.52%	1.42%
Austria	2.50%	0.29%

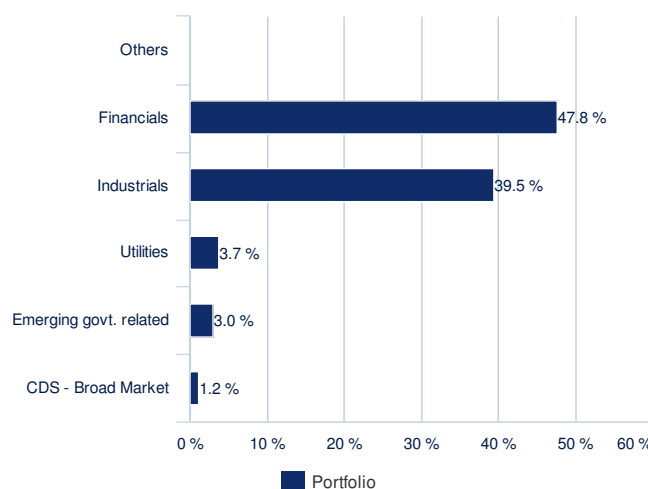
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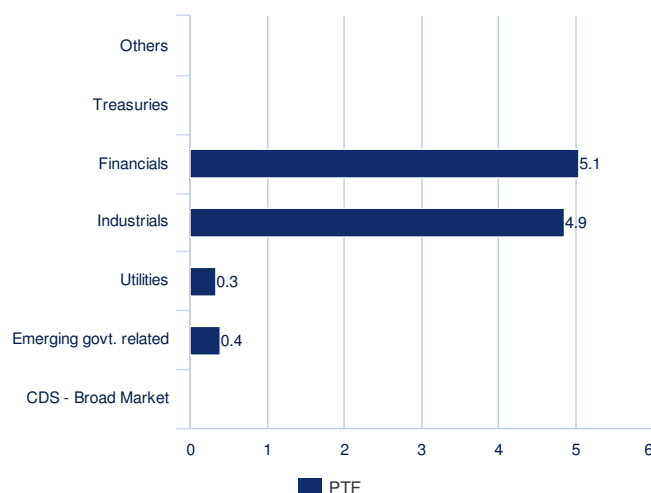
Sector allocation

	% of assets	% of assets (benchmark)
Others	0%	-
Others	0%	-
Treasuries	0%	-
Treasuries	0%	-
Financials	47.75%	37.26%
Real estate	0.38%	2.11%
Banks & building societies	38.52%	27.70%
Insurers	7.69%	5.02%
Specialised financial	1.16%	2.43%
Industrials	39.48%	54.02%
Automobiles	7.48%	3.71%
Energy	6.15%	8.97%
Capital goods	1.87%	4.04%
Consumer cyclical	0.61%	4.30%
Consumer non-cyclical	4.40%	7.74%
Pharmaceuticals & biotechnology	2.73%	4.47%
Chemicals	0.59%	1.63%
Tobacco	-	1.13%
Transportation	0.76%	2.66%
Media	2.42%	2.72%
Telecom. & technology	10.56%	11.07%
Basic materials	1.91%	1.58%
Utilities	3.73%	6.00%
Utilities	3.73%	6.00%
Emerging govt. related	2.99%	2.19%
Emerging govt. related : Utilities	-	0.26%
Emerging govt. related : Agencies	0.47%	0.26%
Emerging govt. related : Industrials	2.52%	1.61%
Emerging govt. related : Financials	-	0.06%
CDS - Broad Market	1.20%	-
CDS - Investment Grade	2.18%	-
CDS - High Yield	-0.98%	-

% of assets



Spread Weighted Modified Duration (SWMD) **



** Includes Credit Default Swaps

Top 15 issuers **

	Sector	% asset
JPMORGAN CHASE & CO	Financials	3.39%
CITIGROUP INC	Financials	2.57%
PETROLEOS MEXICANOS (PEMEX)	Emerging govt. related	2.52%
AT&T INC	Industrials	2.26%
BANK OF AMERICA CORP	Financials	2.16%
BARCLAYS PLC	Financials	2.07%
FORD MOTOR CREDIT CO	Industrials	2.06%
GOLDMAN SACHS GRP INC	Financials	1.95%
SOCIETE GENERALE	Financials	1.73%
HSBC HOLDINGS PLC	Financials	1.55%
CVS HEALTH CORP	Industrials	1.41%
ORANGE SA	Industrials	1.39%
GENERAL MOTORS FINANCIAL CO IN	Industrials	1.39%
MICROSOFT CORP	Industrials	1.39%
VOLKSWAGEN INTL FIN NV	Industrials	1.31%

** Includes Credit Default Swaps

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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	30/10/2007
Share-class inception date	18/03/2013
Sub-fund reference currency	USD
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0906525596 (D) LU0906525679
Reuters code	LP68319936
Bloomberg code	(A) AMBRHEA LX (D) AMBRHED 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)	4.50%
Maximum direct annual management fees including taxes	0.45% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Minimum recommended investment period	3 years
Benchmark index performance record	15/11/2012: 100.00% ICE BOFAML GLOBAL LARGE CAP CORPORATE INDEX HEDGED

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