

AMUNDI FUNDS BOND EURO HIGH YIELD - IE

FACTSHEET

31/07/2018

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 2,597.53 (EUR)
(D) 1,088.70 (EUR)

NAV and AUM as at : 31/07/2018

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

ISIN code : (A) LU0119109980
(D) LU0194908405

Benchmark :
ML European Curr H YLD BB-B Rated
Constrained Hed

Morningstar Overall Rating © : 4

Morningstar Category © : EUR HIGH YIELD BOND

Number of funds in the category : 538

Rating date : 30/06/2018

Investment Objective

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

To achieve that objective, the Sub-Fund invests at least two thirds of its assets in bonds issued in Euro and paying a high yield but having a relatively high risk of default ("high yield bonds"). The ML European Curr H YLD BB-B Rated Constrained Hed index represents the reference indicator of the Sub-Fund. The Sub-Fund does not aim to replicate the reference indicator and may therefore significantly deviate from it. Investors can sell their shares of the Sub-Fund on a daily basis.

The Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management.

Risk & Reward Profile (SRRI)



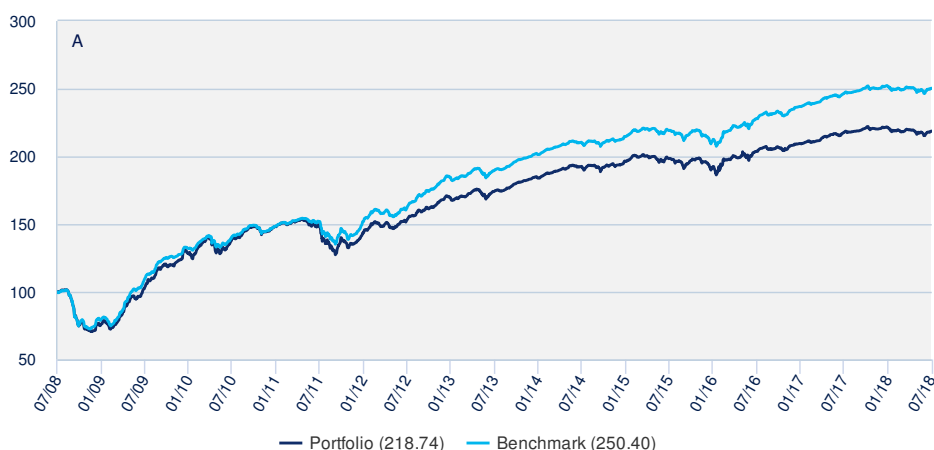
Lower risk, potentially lower rewards

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 31/07/2008 to 31/07/2018*



A : Since the beginning of this period, the sub-fund applies the current investment policy

Cumulative returns *

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | Since |
|-----------|------------|------------|------------|------------|------------|------------|------------|
| Since | 29/12/2017 | 29/06/2018 | 30/04/2018 | 31/07/2017 | 31/07/2015 | 31/07/2013 | 06/04/2001 |
| Portfolio | -0.82% | 1.50% | -0.45% | 0.42% | 10.16% | 25.49% | 159.75% |
| Benchmark | 0.02% | 1.48% | -0.19% | 1.54% | 14.21% | 31.97% | 226.70% |
| Spread | -0.84% | 0.01% | -0.26% | -1.12% | -4.04% | -6.47% | -66.95% |

Calendar year performance *

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Portfolio | 5.87% | 6.44% | 1.05% | 5.64% | 9.09% | 23.05% | -5.64% | 16.74% | 74.09% | -36.96% |
| Benchmark | 6.56% | 9.37% | 1.31% | 6.01% | 9.81% | 27.37% | -1.64% | 13.67% | 71.83% | -30.06% |
| Spread | -0.69% | -2.92% | -0.26% | -0.38% | -0.72% | -4.32% | -4.01% | 3.07% | 2.26% | -6.90% |

* 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 | 3.13 | 3.69 |
| Average Rating | B+ | B+ |
| Yield To Maturity | 2.96% | 3.11% |
| SWMD ² | 11.47 | 13.01 |
| Spread ³ | 271 | 285 |
| Number of lines | 346 | 572 |

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 | 2.40% | 3.83% | 3.53% |
| Benchmark volatility | 2.38% | 3.38% | 3.07% |
| Ex-post Tracking Error | 0.31% | 1.48% | 1.22% |
| Information ratio | -3.56 | -0.84 | -0.86 |
| Sharpe ratio | 0.33 | 0.94 | 1.36 |

Performance analytics

| | Inception to date |
|------------------------|-------------------|
| Maximum drawdown | -41.39% |
| Recovery period (days) | 311 |
| Worst month | 10/2008 |
| Lowest return | -18.19% |
| Best month | 04/2009 |
| Highest return | 11.93% |

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

Management commentary

The European HY (ICE BofAML HPC4 index) rose +1.48% in July, with the spread narrowing -45bp.

In fact the market benefited from a fall in risk aversion helped by the political lull in Italy and Germany, reassuring announcements from China and the easing of trade tensions between the European Union and the United States.

After accommodating signals sent by the ECB early in the month, the Fed and ECB monetary policy meetings did not provide new information. In macroeconomic terms, the figures published in the Eurozone continue to describe an economy that is expanding but in a phase of deceleration (Q2 growth weaker than expected at 0.3%, composite EZ PMI down at 54.3). In June underlying inflation was also revised downwards to 0.9%. In the US, employment remains strong and underlying inflation rose to 2.3%, backing the Fed in its desire to increase Fed Funds rates, even if gradually.

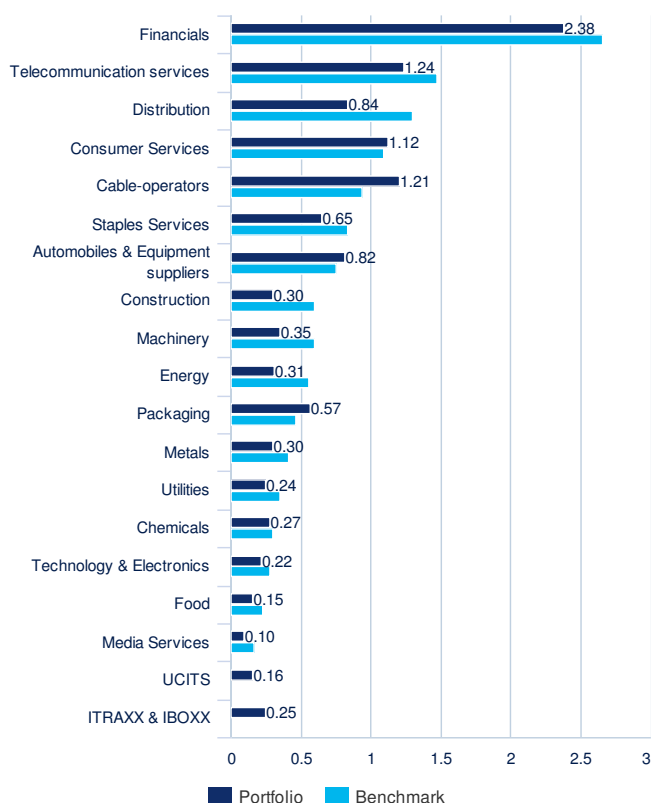
The technical factors were favourable during the period. Primary market activity was fairly weak with €4.2bn of corporate issues and €1bn of financial issues. Additionally, while European HY fund buyouts have been continuous since the beginning of the year, they have finally experienced subscriptions (JP +0.5% of AuM), marking a turnaround.

The fund's performance was in line with its index during the month. In terms of investment decisions, we participated in the new SFR, Ceva Logistics and WFS issues. On the secondary market, we took profits on several issuers (WIND and Selecta in particular) and increased our exposure to the issuers Peugeot, Constellium and Saipem.

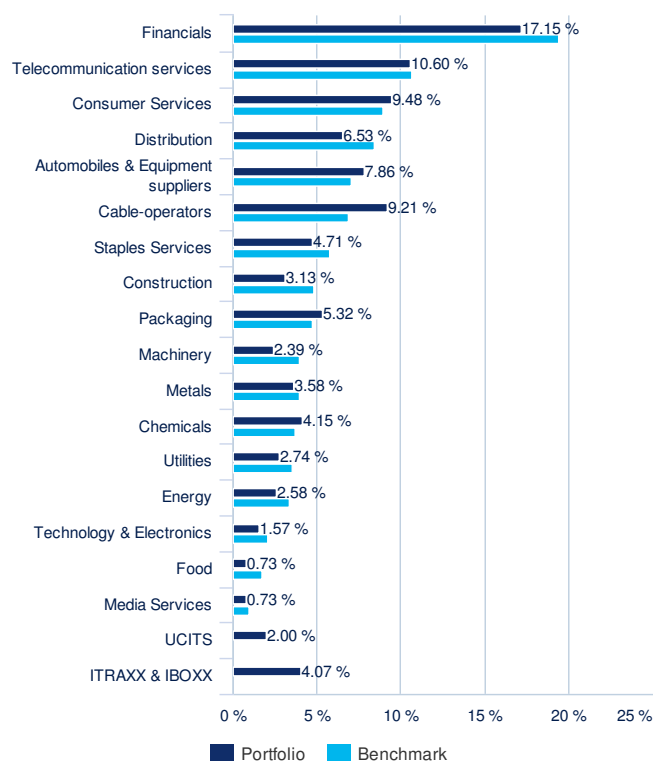
Even though the geopolitical situation, and in particular the rising trade tensions, remains a source of uncertainty about the macroeconomic situation, the ECB has undertaken to maintain rates low until summer 2019. After widening +70bp since the beginning of the year, the European HY market spread (CCC included) is now at 365bp. We feel that this is in line with solid credit fundamentals and technical factors which have become more buoyant. With a yield of 3.6% we remain positive about the asset class and are banking on carry strategies as a performance driver.

Portfolio breakdown by issuer

In SWMD



Exposure Risk

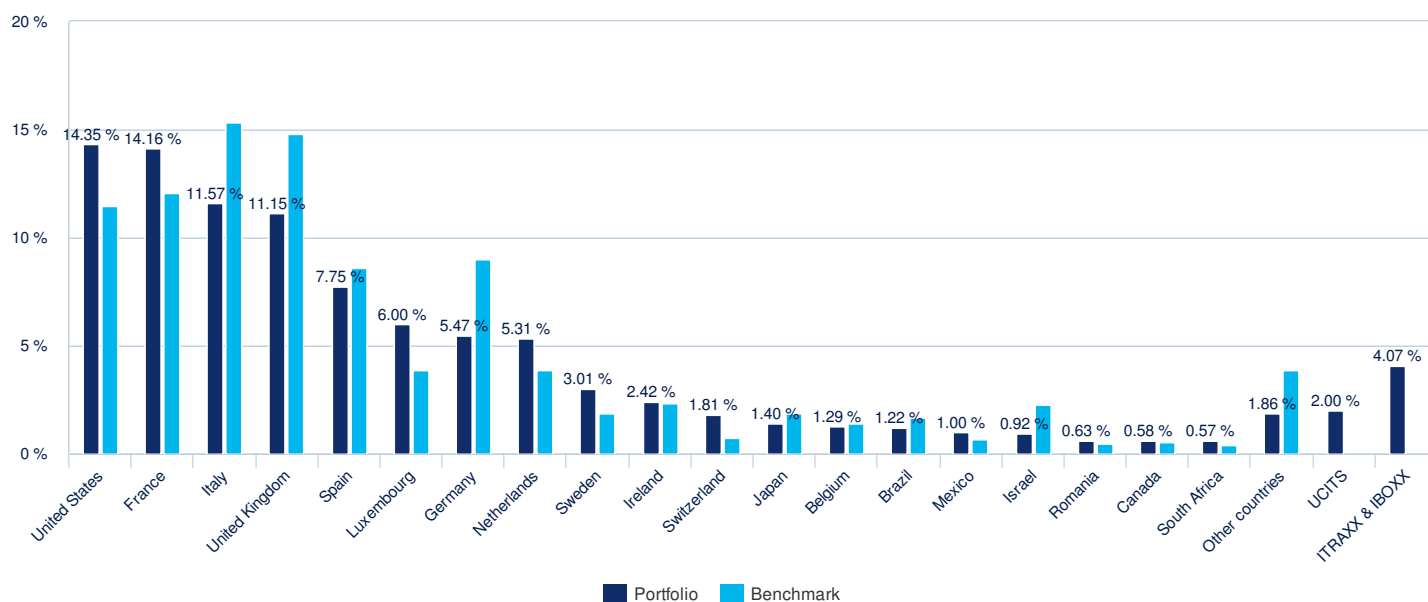


The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.

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Portfolio breakdown by country

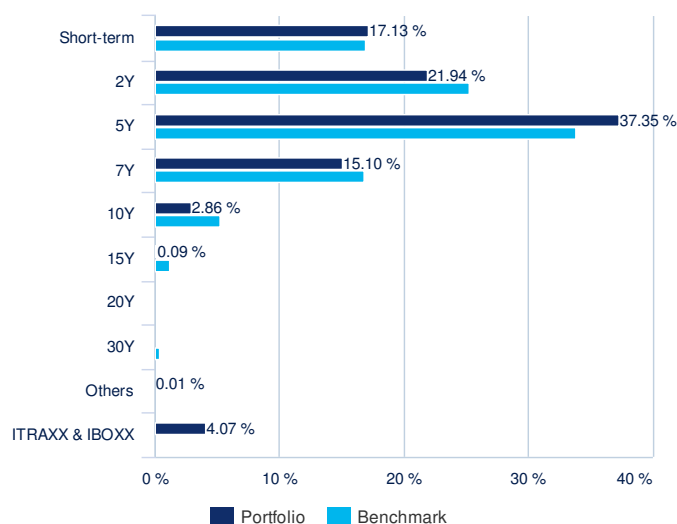
Exposure Risk



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

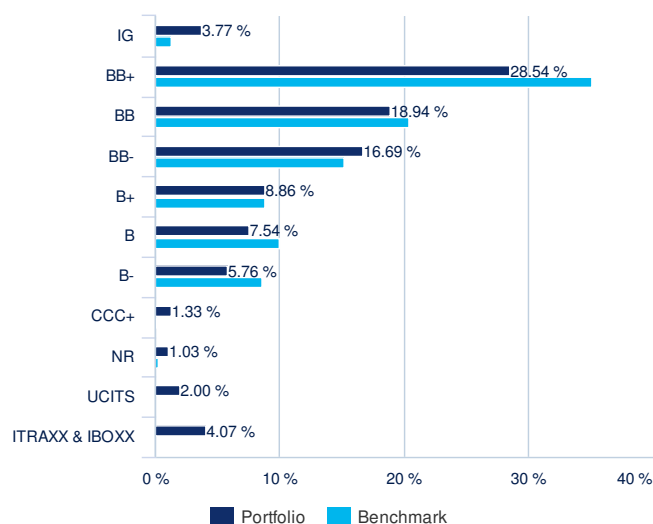
Exposure Risk



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

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Main overweights

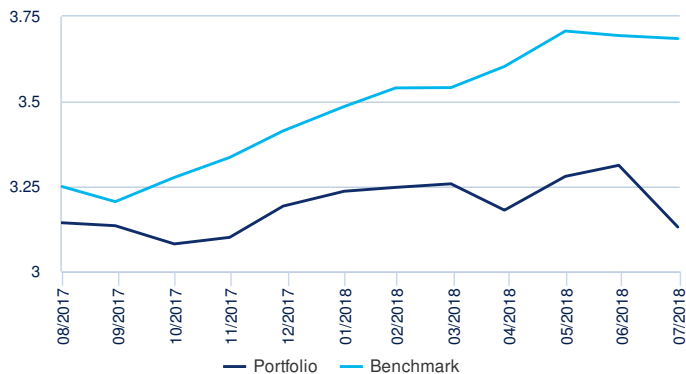
| | Spread |
|-----------------------------------|--------|
| Cable-operators | 2.31% |
| Automobiles & Equipment suppliers | 0.84% |
| Packaging | 0.63% |
| Consumer Services | 0.55% |
| Chemicals | 0.46% |

Main underweights

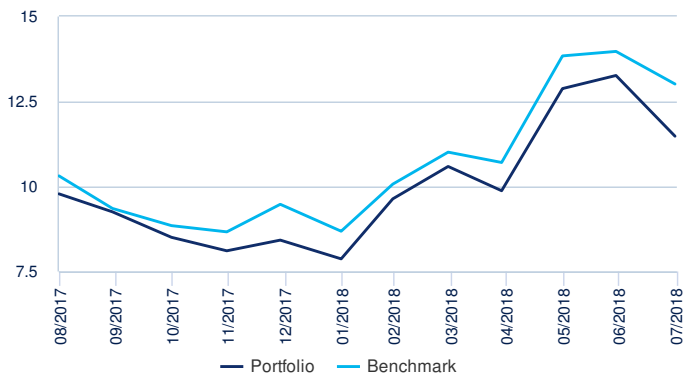
| | Spread |
|------------------|--------|
| Financials | -2.25% |
| Distribution | -1.88% |
| Construction | -1.71% |
| Machinery | -1.58% |
| Staples Services | -1.09% |

Historical risk indicators

Modified duration



Spread Weighted Modified Duration (SWMD)



Principal relative exposures by issuers

| | Sectors | Spread |
|--------------------------------|-----------------------------------|--------|
| Overweights | - | - |
| TELECOM ITALIA SPA/MILANO | Telecommunication services | 0.50% |
| ALTICE FRANCE SA/France | Telecommunication services | 0.54% |
| TESCO PLC | Distribution | 1.28% |
| PEUGEOT SA | Automobiles & Equipment suppliers | 0.47% |
| EUROPCAR GROUPE SA | Consumer Services | 0.46% |
| BARCLAYS BK PLC | Financials | 0.59% |
| KBC GROEP NV | Financials | 0.51% |
| UBS GROUP FUNDING SWITZERL AG | Financials | 0.46% |
| ENEL SPA | Utilities | 0.53% |
| ARCELORMITTAL | Metals | 0.72% |
| Underweights | - | - |
| TEVA PHARMA FIN NLD II BV | Staples Services | -1.34% |
| CASINO GUICHARD PERRACHON SA | Distribution | -0.86% |
| BANCO BPM SPA | Financials | -1.09% |
| TDC A/S | Telecommunication services | -0.83% |
| TESCO CORP TREASURY SERVICES | Distribution | -0.71% |
| DEUTSCHE BANK AG | Financials | -0.65% |
| TEOLLISUUDEN VOIMA OYJ | Utilities | -0.62% |
| UNIPOL GRUPPO SPA | Financials | -0.58% |
| UBI BANCA-UNIONE BANCH IT SCPA | Financials | -0.56% |
| GERMANY | - | -3.91% |

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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 | 25/04/2001 |
| Share-class inception date | 04/06/2001 |
| 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) LU0119109980 (D) LU0194908405 |
| Reuters code | (A) LP60055690 (D) LP68117154 |
| Bloomberg code | (A) CHYIAI LX (D) AEHYDID 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 | 0.55% IAT |
| Performance fees | Yes |
| Exit charge (maximum) | 0% |
| Ongoing charge | 0.76% (realized) |
| Minimum recommended investment period | 5 years |
| Benchmark index performance record | 01/11/2005: 100.00% ICE BOFAML BB-B EUROPEAN CURRENCY HIGH YIELD CONSTRAINED INDEX HEDGED 31/12/2003: 100.00% ICE BOFAML EUROPEAN CURRENCY HIGH YIELD CONSTRAINED INDEX HEDGED 01/01/2003: 100.00% - CLOS - MERRILL LYNCH EUROPEAN CURRENCY HIGH YIELD CONST 05/04/2001: 100.00% - CLOS - MERRILL LYNCH EUROPEAN HIGH YIELD INDEX |
| Management fee (p.a. max) | 0.55% |

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