

AMUNDI OBLIG INTERNATIONALES EUR - I

FACTSHEET

30/06/2018

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : 595.05 (EUR)

NAV and AUM as at : 29/06/2018

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

ISIN code : FR0010032573

Benchmark :

JP Morgan Global Government Bond Index
Broad

Morningstar Overall Rating © : 4

Morningstar Category © : GLOBAL FLEXIBLE BOND

Number of funds in the category : 189

Rating date : 31/05/2018

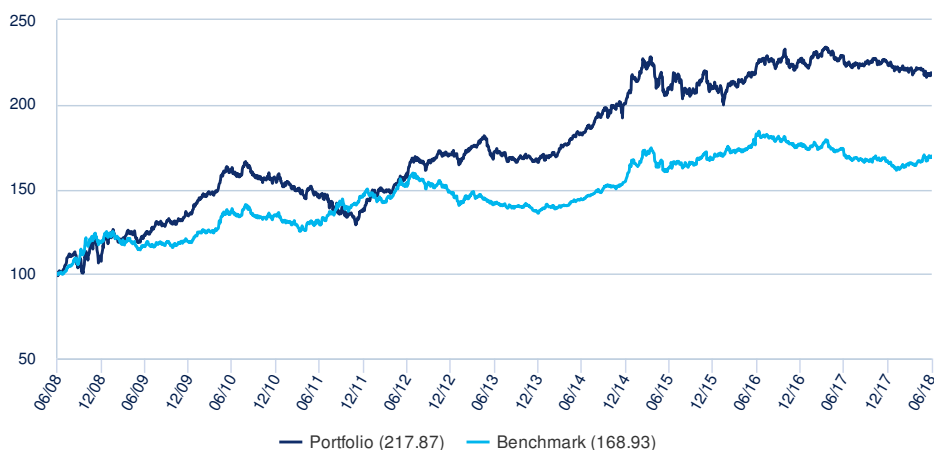
Investment Objective

The fund investment objective is to achieve performance greater than the JPMorgan Government Bond Index Broad over a minimum recommended investment horizon of three years, through active management on interest rate and currency markets.

In order to outperform the benchmark index, the investment team implements strategic and tactical positions as well as arbitrages on all international interest rate and currency markets in the framework of a dynamic allocation of tracking error (up to a maximum of 6% per annum).

Returns

Performance evolution (rebased to 100) from 30/06/2008 to 29/06/2018*



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2017	31/05/2018	29/03/2018	30/06/2017	30/06/2015	28/06/2013	31/12/1991
Portfolio	-2.39%	0.22%	-1.40%	-2.67%	1.25%	4.82%	8.42%
Benchmark	1.80%	-0.31%	2.01%	-0.58%	1.14%	3.57%	5.63%
Spread	-4.20%	0.53%	-3.42%	-2.09%	0.11%	1.25%	2.80%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	-1.08%	7.34%	3.89%	21.77%	-2.65%	23.91%	-10.53%	14.10%	21.13%	8.34%
Benchmark	-5.70%	4.43%	8.11%	14.61%	-8.19%	0.68%	9.75%	12.96%	-0.68%	16.07%
Spread	4.62%	2.91%	-4.22%	7.16%	5.54%	23.23%	-20.28%	1.15%	21.81%	-7.73%

* 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.

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.

Fund statistics

	Portfolio	Benchmark
Yield	6.71%	1.54%
Modified duration ¹	2.05	7.87
SWMD ²	11.30	1.71
Average rating ³	A	AA
Total portfolio holdings	185	-
Issuer number	104	-

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

Performance analytics

	Inception to date
Maximum drawdown	-22.51%
Recovery period (days)	231
Worst month	12/2008
Lowest return	-7.61%
Best month	01/2009
Highest return	9.99%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	4.31%	7.24%	7.92%
Benchmark volatility	4.41%	5.69%	6.11%
Ex-post Tracking Error	3.39%	4.78%	5.11%
Information ratio	-0.70	0.04	0.24
Sharpe ratio	-0.61	0.24	0.63

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**Cédric Morisseau**Deputy Chief Investment Officer -
Portfolio manager

Management commentary

Through June, there was underlying tension related to trade wars between the US, China and Europe, monetary policy differences key central banks grew wider and while growth in the US remained strong, there were signs of a slowdown. Mr. Trump continued threatening to impose tariffs of around \$50bn on Chinese goods, increasing fears that retaliation by China could see corporate earnings in the US suffer, with another side effect being higher US inflation that could spread globally. The ECB held their annual forum at Sintra in Portugal where announcements made by various Central Banks highlighted the current environment of divergent monetary policy; the ECB and Bank Of Japan did not announce the end of tapering, while on the other hand, the Bank of England prepared markets for a potential rate rise before August. The US Federal Reserve also stated that given current growth, they were on target to keep rates rising at a steady pace. Markets were much calmer compared to a few weeks ago when Italian politics brought heightened risk aversion, leading the 10 year US treasury yield to end the month unchanged at 2.86%. All other developed bond markets saw their yields fall, with the exception of UK Gilts where the 10 year yield rose 5 bps to 1.28%. European peripheral government bonds were the strongest performers. The USD appreciated against all G10 currencies as trade tariff fears grew. Emerging markets currencies saw a similar trend as all the mostly commonly traded ones depreciated against the USD, with the notable exception of the MXN which appreciated.

The fund recorded a positive performance while benchmark returns were negative. Most of the positive performance came from our currency strategies. First, our overweight USD contributed strongly as the currency broadly appreciated. Second, our underweight Yen and GBP both against the EUR worked particularly well. Being underweight duration detracted modestly as most developed markets yields fell. Overweight exposure to credit and emerging market debt also dampened returns as absolute credit returns were negative and credit bonds also underperformed government bonds.

Performance attribution

	06/2018	2018	2017	2016	2015	2014
	-	-	-	-	-	-
OECD Bonds	-0.05	-1.06	2.25	-0.76	0.02	2.87
Global bond exposure	-0.05	-0.73	-0.13	-1.23	-0.18	-4.29
Market allocation	0	-0.80	1.66	-0.09	0.54	4.42
Yield curve segment allocation	-0.04	0.22	0.71	0.28	-0.33	2.74
Inflation	0.04	0.25	0.01	0.28	-	-
Credit	-0.18	-1.53	2.48	1.12	-0.69	1.40
Credit exposure	-0.06	-0.64	1.22	0.27	-0.18	1.69
Emerging market exposure	-0.12	-0.89	1.26	0.85	-0.51	-0.28
Currencies	0.78	-1.71	0.72	2.90	-3.66	4.08
US Dollar exposure	0.41	0.96	-0.67	0.34	1.60	6.53
Fx intra-bloc	0.30	-0.33	0.07	0.12	-1.44	-0.73
Emerging currencies allocation	0.07	-2.34	1.32	2.44	-3.82	-1.73
Trading	0.05	0.07	0.44	0.56	0.98	1.12
Fees	-	-	-	-	-	-
Fixed & variable fees	-0.07	0.04	-1.27	-0.91	-0.87	-2.30
Performance	-	-	-	-	-	-
Excess return	0.53%	-4.19%	4.62%	2.91%	-4.22%	7.16%
Absolute Portfolio Performance	0.22%	-2.39%	-1.08%	7.34%	3.89%	21.77%

Out performance attribution for the institutional share class

Statistical risk indicators (ex-ante)

	Portfolio
Total risk Tracking Error	6.26%
Bond risk	-
Yield curve segment allocation	1.05%
Global bond exposure	1.78%
Swap spread	0.30%
Global bond market allocation	1.24%
Credit risk	-
Credit	0.44%
Emerging bond exposure	0.69%
Currency risk	-
Emerging currencies allocation	2.46%
Fx inter-bloc (EUR, JPY, CAD)	0.60%
Fx intra-bloc	1.67%
US Dollar exposure	2.14%
Equity risk	-
Global equity exposure	0%
Sector allocation	0%
Global equity market allocation	0%
Diversification effect	6.11%

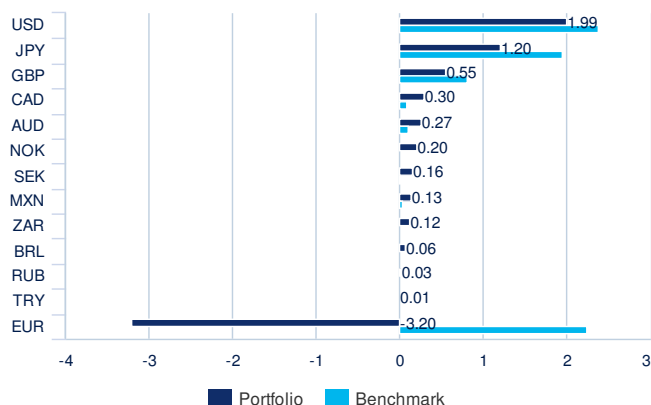
RiskMetrics Source

Equity Risk refers to the contribution of Equity exposure

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Global risk allocation per yield curve

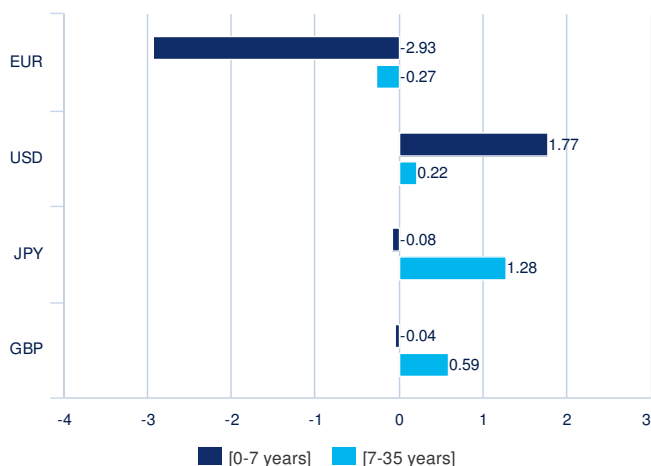
Modified duration



Includes derivatives

Global risk allocation per yield curve segment

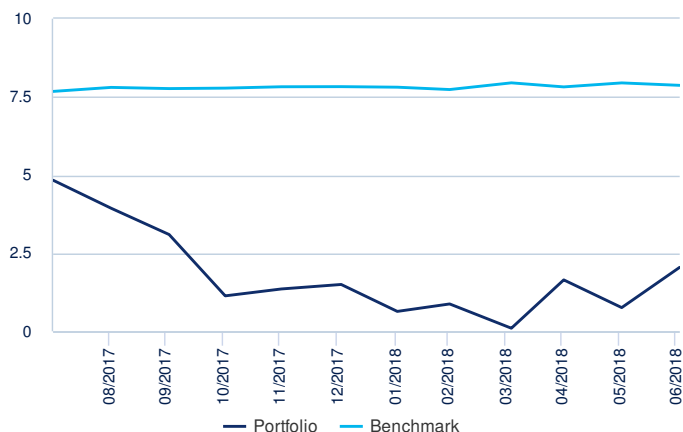
Modified duration



*** Includes derivatives

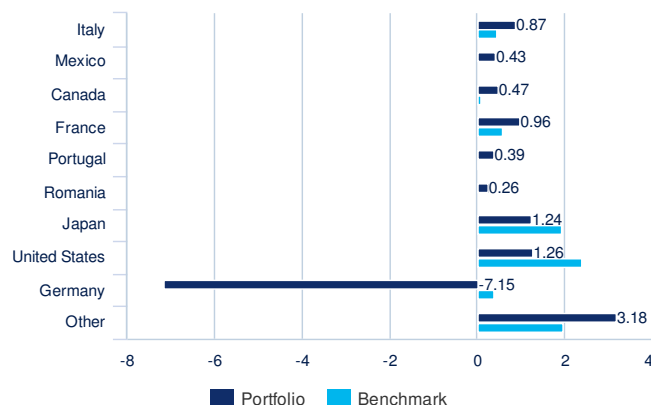
Historical risk indicators

Modified duration



Portfolio breakdown by country

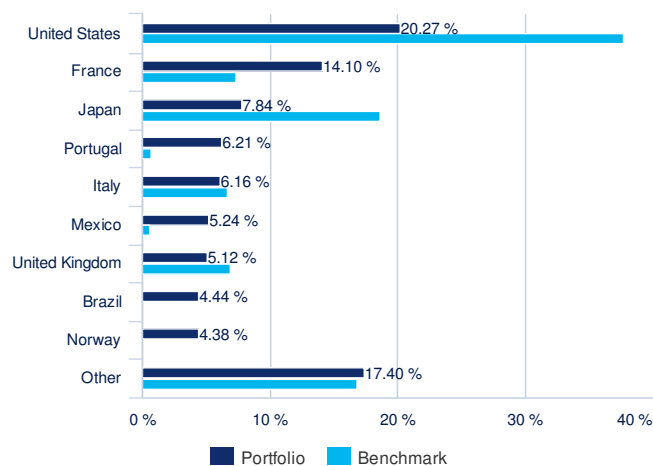
Modified duration



Includes derivatives

Portfolio breakdown by country

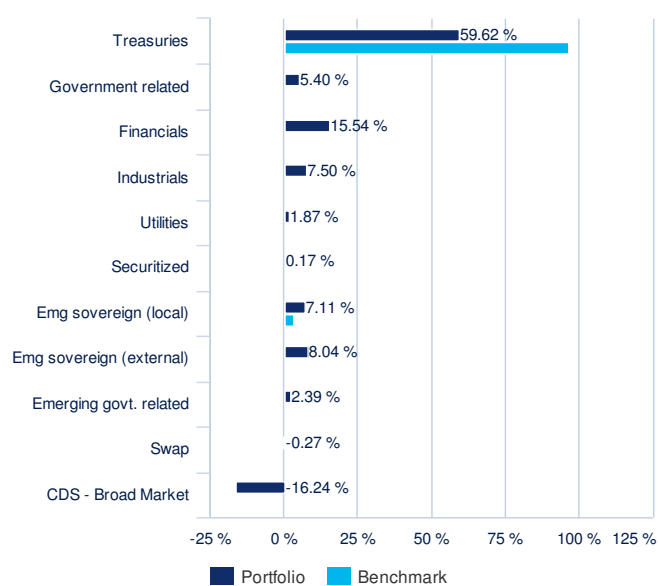
% of assets



Includes Credit Default Swaps

Portfolio breakdown by issuer

% of assets



Includes Credit Default Swaps

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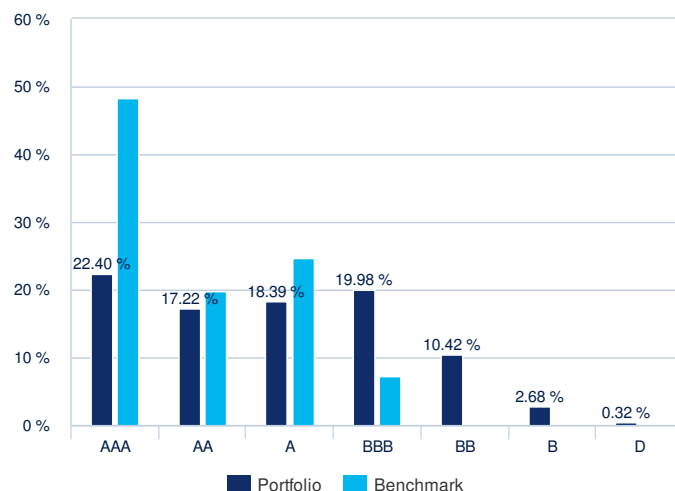
Top 10 corporate issuers

	Sector	% asset
SOCIETE GENERALE	Financials	1.46%
MORGAN STANLEY	Financials	1.32%
ELECTRICITE DE FRANCE-EDF SA	Utilities	1.31%
AEROPUERTOS ARGENTINA 2000	Industrials	1.29%
BANK OF NOVA SCOTIA	Financials	1.23%
COOPERATIEVE RABOBANK UA	Financials	1.22%
PRUDENTIAL FINANCIAL INC	Financials	0.88%
GENERAL MOTORS FINANCIAL CO IN	Industrials	0.87%
CITIGROUP INC	Financials	0.85%
PETROBRAS GLOBAL FINANCE BV	Industrials	0.81%
Includes Credit Default Swaps		

Sector allocation

	% of assets	% of assets (benchmark)
Treasuries	59.62%	96.46%
Treasuries	59.62%	96.46%
Government related	5.40%	-
Agencies	1.84%	-
Supranationals	1.34%	-
Local authorities	2.23%	-
Financials	15.54%	-
Banks & building societies	11.28%	-
Insurers	3.28%	-
Specialised financial	0.98%	-
Industrials	7.50%	-
Energy	1.12%	-
Automobiles	1.21%	-
Consumer non-cyclical	2.11%	-
Transportation	1.29%	-
Telecom. & technology	1.21%	-
Basic materials	0.58%	-
Utilities	1.87%	-
Utilities	1.87%	-
Securitized	0.17%	-
Covered bonds	0.17%	-
Emerging sovereign (local debt)	7.11%	3.54%
Emerging sovereign (local debt)	7.11%	3.54%
Emerging sovereign (external debt)	8.04%	-
Emerging sovereign (ext debt)	8.04%	-
Emerging govt. related	2.39%	-
Emerging govt. related : Utilities	0.18%	-
Emerging govt. related : Industrials	1.91%	-
Emerging govt. related : Financials	0.30%	-
Swap	-0.27%	-
Swap	-0.27%	-

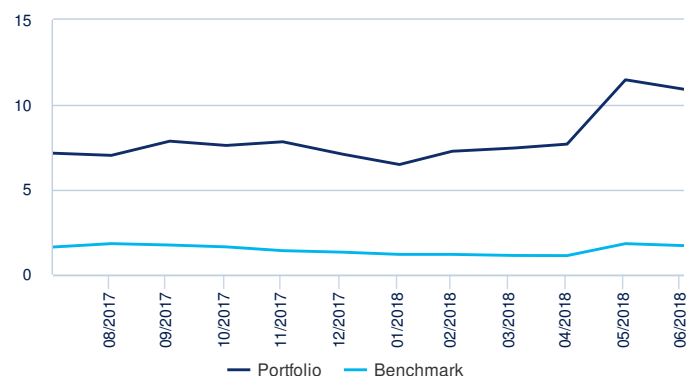
Portfolio breakdown by credit rating **



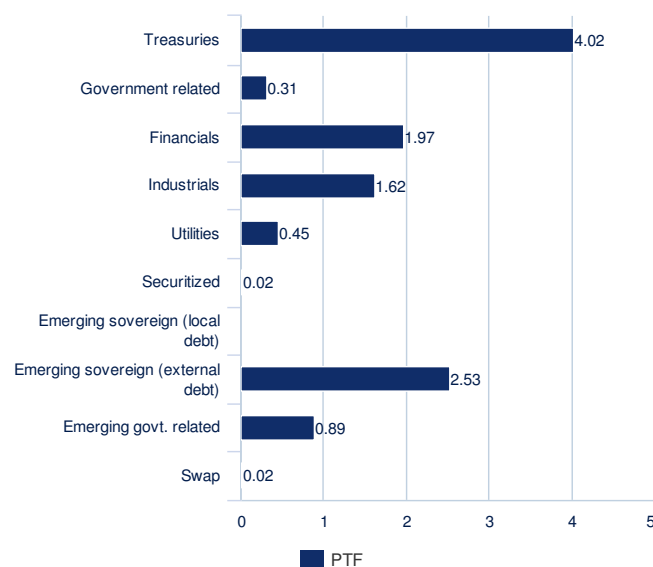
** Includes Credit Default Swaps

Historical risk indicators

Spread Weighted Modified Duration (SWMD)



Spread Weighted Modified Duration (SWMD) **



** Includes Credit Default Swaps

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Top 15 issuers **

	Sector	% asset
UNITED STATES OF AMERICA	Treasuries	13.27%
FRANCE	Treasuries	8.25%
JAPAN	Treasuries	7.31%
PORTUGAL	Treasuries	5.29%
ITALIAN REPUBLIC	Treasuries	5.12%
UNITED KINGDOM	Treasuries	4.50%
NORWAY	Treasuries	4.38%
UNITED MEXICAN STATES	Emerging sovereign (external debt)	3.47%
TURKEY	Emerging sovereign (external debt)	3.17%
SLOVENIA	Treasuries	2.73%
SPAIN (KINGDOM OF)	Treasuries	2.41%
BRAZIL	Emerging sovereign (local debt)	2.34%
ROMANIA	Emerging sovereign (external debt)	2.20%
PETROLEOS MEXICANOS (PEMEX)	Emerging govt. related	1.77%
GERMANY	Treasuries	1.75%

** Includes Credit Default Swaps

Main emerging debt allocation

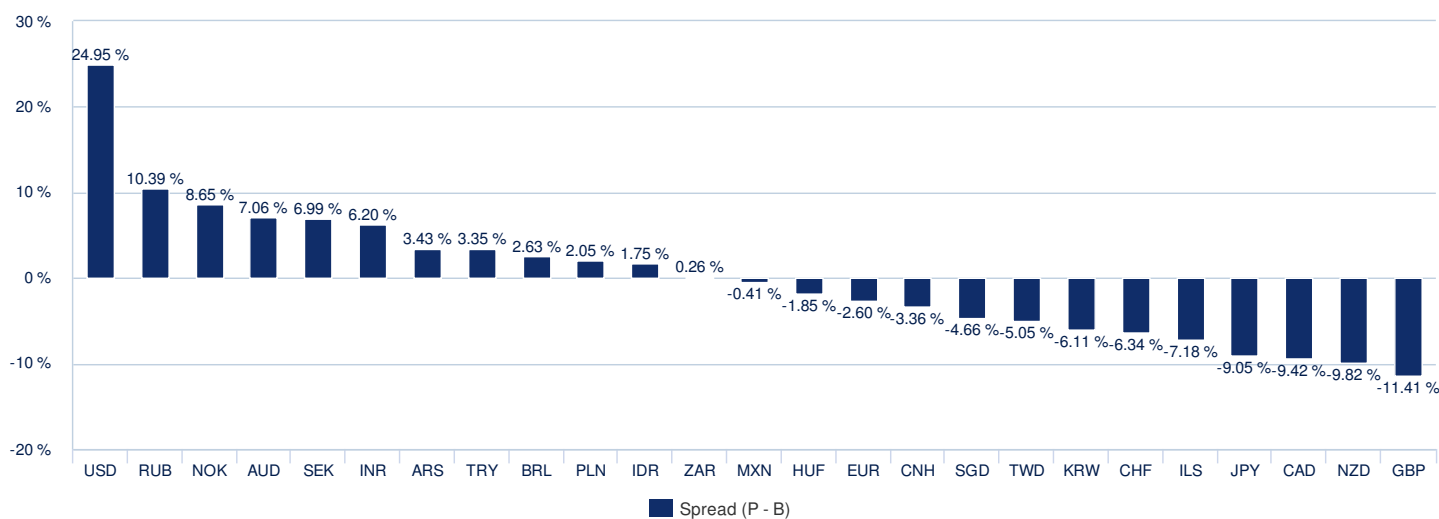
	% asset
Mexico	5.24%
Turkey	3.17%
Brazil	2.34%
Romania	2.20%
South Africa	1.62%
Total	14.57%

Breakdown by rating & sector

	Investment grade % of assets	Speculative grade % of assets
CDS - Broad Market	-13.35%	-2.89%
Emg sovereign (local)	2.87%	4.24%
Utilities	1.87%	-
Emg sovereign (external)	4.83%	3.21%
Securitized	0.17%	-
Government related	4.24%	1.16%
Emerging govt. related	1.95%	0.44%
Financials	12.63%	2.91%
Treasuries	59.62%	-
Industrials	3.16%	4.34%
Total	77.99%	13.42%

Includes Credit Default Swaps

Currency risk allocation (% of assets)



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Information

Fund structure	UCITS under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Sub-fund launch date	28/02/1980
Share-class inception date	28/02/1980
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	FR0010032573
Reuters code	LP60037621
Bloomberg code	INDMLTO FP
Minimum first subscription / subsequent	100 share(s) / 1 share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	3.00%
Maximum direct annual management fees including taxes	0.80% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Ongoing charge	0.86% (realized)
Minimum recommended investment period	3 years
Benchmark index performance record	04/01/1999: 100.00% JPM GLOBAL BROAD INDEX 31/12/1997: 100.00% - CLOS - JPM GOVT BROAD 31/12/1995: 100.00% - CLOS - JPM GLOBAL GOVT BND 31/12/1991: 50.00% - CLOS - CNO GISEMENT + 50.00% - CLOS - JPM GLOBAL GOVT BND

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