

# AMUNDI FUNDS BOND GLOBAL CORPORATE - SU

FACTSHEET

31/12/2017

BOND ■

## Key information (source : Amundi)

Net Asset Value (NAV) : 165.11 ( USD )  
 NAV and AUM as at : 29/12/2017  
 ISIN code : LU0319688957  
 Assets Under Management (AUM) :  
 509.23 ( million USD )  
 Sub-fund reference currency : USD  
 Share-class reference currency : USD  
 Benchmark :  
 Merrill Lynch Global Large Cap Corporate Index  
 \$ hedged  
 Morningstar Overall Rating © : 3 stars  
 Morningstar Category © :  
 GLOBAL CORPORATE BOND - USD HEDGED  
 Number of funds in the category : 156  
 Rating date : 30/11/2017  
 Last coupon date : USD

## Investment Objective

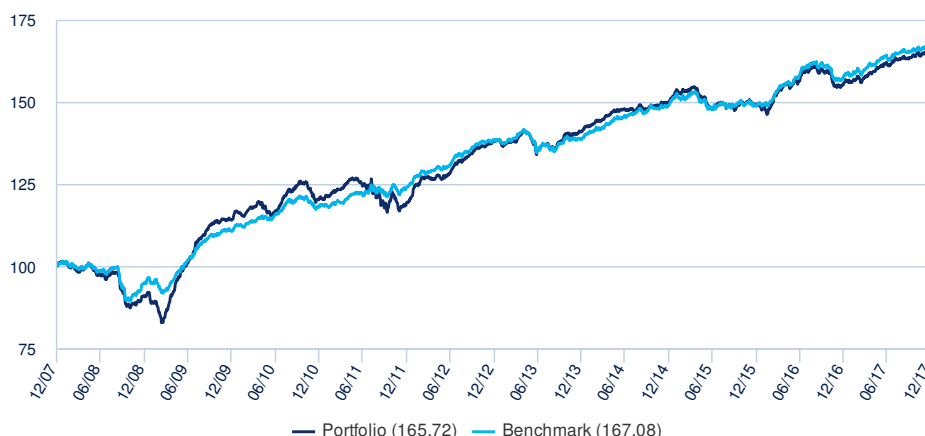
The investment objective is to create value by focusing primarily on the different sources of credit performance and by combining two approaches: top down and bottom up. The systematic management encompasses the global credit and the sector allocation. For the specific risk management, the investment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

## Information

Fund structure : UCITS  
 Sub-fund launch date : 30/10/2007  
 Share-class inception date : 30/10/2007  
 Eligibility : -  
 Type of shares : Accumulation  
 Minimum first subscription / subsequent :  
 1 thousandth(s) of (a) share(s) / 1  
 thousandth(s) of (a) share(s)  
 Entry charge (maximum) : 3.00%  
 Ongoing charge : 1.57% ( realized 30/06/2017 )  
 Exit charge (maximum) : 0%  
 Minimum recommended investment period : 3 years  
 Performance fees : Yes

## Returns

Performance evolution (rebased to 100) from 31/12/2007 to 29/12/2017\*



## 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	30/10/2007
Portfolio	6.30%	0.70%	1.50%	6.30%	10.40%	20.13%	65.11%
Benchmark	5.68%	0.58%	1.13%	5.68%	12.00%	20.62%	66.75%
Spread	0.61%	0.12%	0.37%	0.61%	-1.59%	-0.49%	-1.64%

## Calendar year performance \*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	6.30%	4.54%	-0.64%	6.52%	2.15%	15.51%	-1.18%	5.91%	25.93%	-9.38%
Benchmark	5.68%	6.23%	-0.24%	7.60%	0.09%	11.51%	4.68%	7.24%	16.54%	-5.05%
Spread	0.61%	-1.69%	-0.40%	-1.08%	2.06%	4.00%	-5.86%	-1.33%	9.39%	-4.33%

\* 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 & 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.

## Volatility

	1 year	3 years	5 years
Portfolio volatility	2.21%	3.33%	3.35%
Benchmark volatility	2.60%	3.24%	3.23%

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.

## Top 10 issuers

AT&T Inc	3.17%
HSBC HOLDINGS PLC	3.00%
MICROSOFT CORP	2.56%
Morgan Stanley	2.28%
JPMORGAN CHASE & CO	2.16%
Petroleos Mexicanos (PEMEX)	2.13%
ORANGE SA	1.98%
Citigroup Inc	1.92%
APPLE INC	1.74%
Unicredit SPA	1.63%

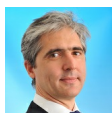
## Fund statistics

	Portfolio	Benchmark
Yield	3.20%	3.03%
Modified duration <sup>1</sup>	5.63	6.40
Average rating <sup>3</sup>	BBB+	A-

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

<sup>3</sup> Based on cash bonds and CDS but excludes other types of derivatives

## BOND ■



Grégoire Pesques, CFA

Head of Global and US Credit  
Management - Portfolio manager

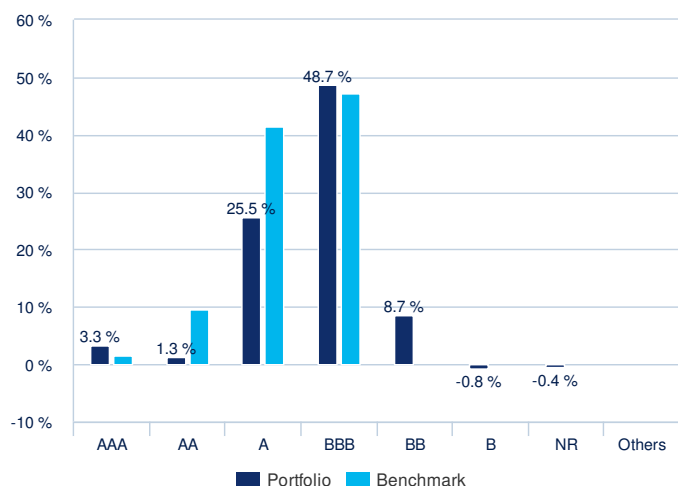
## Management commentary

The economy continued to move along, picking up momentum into year-end, while the credit market still offered steady excess returns. Spread assets were also supported by the political developments on US tax-reform : President Donald Trump eventually secured the biggest win of his presidency as Congress signed the tax reform bill by Christmas. Government bond yields subsequently rose sharply on both sides of the Atlantic on expectations that the implied fiscal stimulus would foster economic growth and inflation. This was nonetheless partly offset as the unchanged dots gave the well-signalled Fed hike a dovish spin. A similar message was delivered by the ECB and the BoJ after upgrades to the growth outlook prompted no change in the accommodative policy stance.

Against this backdrop, IG corporate bond spreads tightened by -3 bps on a global basis. USD credit (-5bps) outperformed Sterling and Euro as expectations of tax cuts further supported investors' interest in America's corporate debt. The GBP and the EUR IG segments still showed positive excess returns, as spreads respectively tightened by -4bps and -2bps over the month. Sector-wise, IG credit rallied almost across the board in December. The top-performing sectors included Retailers on the strong holiday shopping season, followed by Communications and Energy, whereas Capital Goods lagged behind. The fund outperformed its benchmark in December. Our short duration positioning added to relative returns, as well as our US curve flattening strategies. The long credit beta positioning of the portfolio contributed strongly to the relative performance too, as spreads generally pushed tighter. Our overweight positioning on Telecommunications & Technology and the Energy sector were also rewarding.

## Portfolio breakdown by credit rating

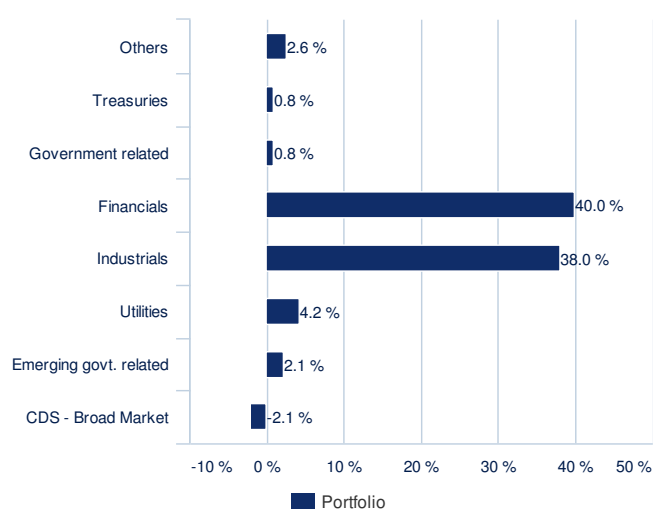
% of assets \*\*



\*\* Includes Credit Default Swaps

## Sector allocation

% of assets



## Legal information

Amundi Funds is a UCITS organised as an open-ended investment company (société d'investissement à capital variable, "SICAV") under the laws of the Grand Duchy of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Number of registration RCS B68.806. UK retail investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase fund units under section 15 of the UK Financial Services Conduct of Business Sourcebook. AMUNDI FUNDS BOND GLOBAL CORPORATE, which is a sub-fund of Amundi Funds, has been recognised for public marketing in United Kingdom by the Financial Conduct Authority (FCA). The issuer of this document is Amundi, 90 Boulevard Pasteur, 75730 Cedex 15 - France, registered in France under number GP 04000036, authorised and regulated by the Autorité des Marchés Financiers. This document is not a Prospectus. The offering of shares in Amundi Funds can only be made using the official Prospectus. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the facilitating agent (Amundi London Branch, 41 Lothbury, London EC2R 7HF, United-Kingdom) and on our website [www.amundi.com](http://www.amundi.com). The latest available prospectus, more specifically on risk factors, as well as the KIID should be consulted before considering any investment. The data source of this document is Amundi except otherwise mentioned. The date of these data is indicated under the mention MONTHLY REPORT at the top of the document except otherwise mentioned. Warnings: Please read the Prospectus carefully before you invest. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not necessarily a guide to future performance. Investors may not get back the amount they originally invested. Investors should note that the securities and financial instruments contained herein may not be suitable for their investment objectives.

The Overall Morningstar Rating is a weighted average of the performance figures for its 3-, 5- and 10-yr (if applicable) Morningstar Rating metrics. Morningstar, Inc.® 2017. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. For more information about Morningstar ratings, see [http://corporate.morningstar.com/fr/documents/MethodologyDocuments/FactSheets/MorningstarRatingForFunds\\_FactSheet.pdf](http://corporate.morningstar.com/fr/documents/MethodologyDocuments/FactSheets/MorningstarRatingForFunds_FactSheet.pdf)