

AMUNDI INDEX J.P. MORGAN EMU GOVIES IG - AE

FACTSHEET

30/06/2019

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 118.83 (EUR)
(D) 108.40 (EUR)

NAV and AUM as at : 28/06/2019

Assets Under Management (AUM) :
1,072.77 (million EUR)

ISIN code : (A) LU1050470373
(D) LU1050470456

Bloomberg code : AIBEAEC LX

Benchmark :
JP Morgan EMU Government Bond Investment
Grade

Morningstar Overall Rating © : 3

Morningstar Category © : EUR GOVERNMENT BOND

Number of funds in the category : 612

Rating date : 31/05/2019

Investment Objective

AMUNDI INDEX J.P. MORGAN EMU GOVIES IG seeks to replicate as closely as possible the performance of the J.P. MORGAN GBI EMU Investment Grade Index, in EUR, whether the trend is rising or falling. This sub-fund enables investors to benefit from an exposure to the investment grade government bonds issued by euro zone countries.

Risk & Reward Profile (SRRI)



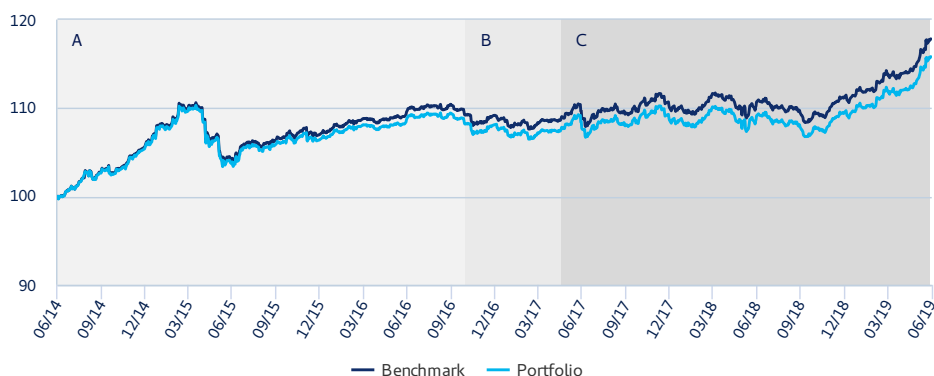
Lower risk, potentially lower rewards

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

Performances from 30/06/2014 to 28/06/2019



A : Simulation based on the performance from April 14, 2014 to October 30, 2016 of the Luxembourgish Sub-Fund "INDEX BOND EURO GOVIES" of the SICAV "AMUNDI FUNDS" managed by Amundi Asset Management and absorbed by AMUNDI INDEX BofA MERRILL LYNCH EURO GOVIES 1-10 on October 31, 2016.

B : Performance of the Sub-Fund since the date of its launch

C : Indice de référence depuis la création jusqu'au 17/05/2017 : Bank of America Merrill Lynch 1-10 Year Euro Government Bond. Indice de référence à partir du 18/05/2017 : J.P. MORGAN GBI EMU Investment Grade

Cumulative returns*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	28/12/2018	31/05/2019	29/03/2019	29/06/2018	30/06/2016	30/06/2014	14/04/2014
Portfolio	5.90%	2.29%	3.35%	6.15%	6.35%	15.84%	18.79%
Benchmark	6.05%	2.30%	3.41%	6.46%	7.35%	17.85%	20.93%
Spread	-0.15%	-0.01%	-0.06%	-0.31%	-1.01%	-2.01%	-2.14%

Calendar year performance*

	2018	2017	2016	2015	2014
Portfolio	0.66%	0.50%	1.58%	0.82%	-
Benchmark	0.95%	0.80%	2.02%	1.22%	-
Spread	-0.29%	-0.30%	-0.44%	-0.41%	-

* Source : Amundi. The above cover complete periods of 12 months for each calendar year. Past performance is no predictor of current and future results and does not guarantee future yield. Any losses or gains do not take into consideration any costs, commissions and fees incurred by the investor in the issue and buyout of the shares (e.g. taxes, brokerage fees or other commissions deducted by the financial intermediary). If performance is calculated in a currency other than the euro, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The discrepancy accounts for the performance difference between the portfolio and the index.

Risk indicators

	1 year	3 years	5 years
Portfolio volatility	2.76%	2.84%	3.08%
Benchmark volatility	2.75%	2.83%	3.08%
Ex-post Tracking Error	0.04%	0.04%	0.13%
Sharpe ratio	2.37	0.84	1.06
Information ratio	-8.92	-7.59	-2.60

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Fabrice Degni Yace
Portfolio manager



Stéphanie Pless
Head of fixed income index management

Management commentary

June was marked by geopolitical events that greatly influenced the financial market trends. The heightened tensions in the Middle East, which saw a series of attacks on oil tankers in the Gulf of Oman, followed by the shooting down of a US drone by Iran, fueled aversion to risk and helped push yield on US 10-year bonds to below 2%. In contrast, the trade talks between the United States and China made some progress during the month. Other progress was achieved between the EU and the Mercosur countries, which concluded the much awaited trade agreement in the last days of the month. Overall, government bond yields fell in June, European IG credit spreads contracted significantly during the month. As for the European Central Bank, the statements published in June emphasized “when” rather than “if” it should lower interest rates. Even though there were no monetary policy changes at any level, central banks right around the world have adopted clearly more dovish policies. ECB president Mario Draghi referred to the necessity to take action “if the inflation situation does not improve” while the Fed chairman, Mr Powell, dropped the word “patience” from his June speech, leaving market operators to understand that a rate cut is imminent. Bank of Japan also mentioned possible rate cuts at its monthly meeting and Bank of England, which had remained relatively hawkish up to now, also expressed its concern with regard to the direction taken by the UK economy.

At economic level, the data published during the month was a mixed bag of pleasant and nasty surprises. In the United States, economic growth accelerated in the first quarter with annualized GDP growth of 3.1%. Growth in retail sales and industrial production were also higher than expected during the month, at respectively 0.5% and 0.4%. In contrast, long-term inflation expectations remain at historically low levels, stagnant at 1.8%, and consumer confidence continues to decline. In Europe, the PMI indicator was up slightly in June (from 51.8 to 52.1) but inflation was unchanged at 1.2% and the economic sentiment indicator has dropped to its lowest point in three years (103.3).

This portfolio is indexed to the JPM EMU GBI INVESTMENT GRADE INDEX. We are keeping relative exposure in sensitivity between the portfolio and its index as low as possible by investing in a limited number of securities, thus ensuring minimum risk.

Portfolio Data

Portfolio Indicators

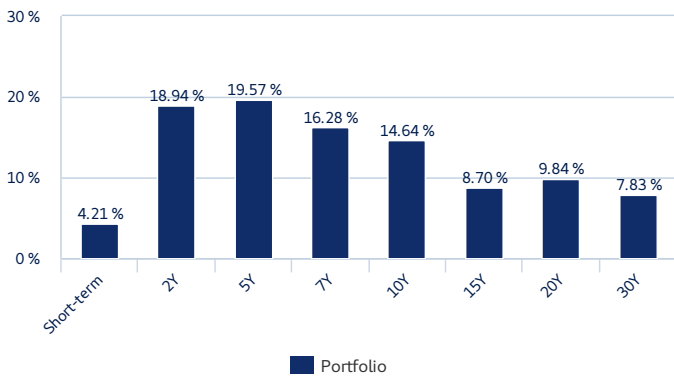
	Portfolio
Modified duration	8.10
Median rating	A-
Yield To Maturity	0.26%

The modified duration (expressed in basis points) estimates the price variation of an obligation based on a variation of 1% of the rates.

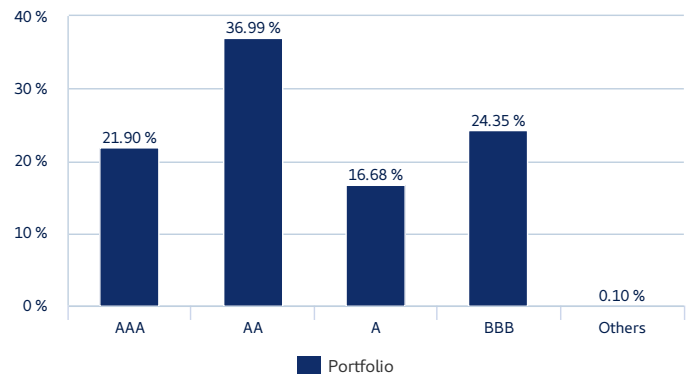
Holdings : 323

Portfolio Breakdown

By maturity

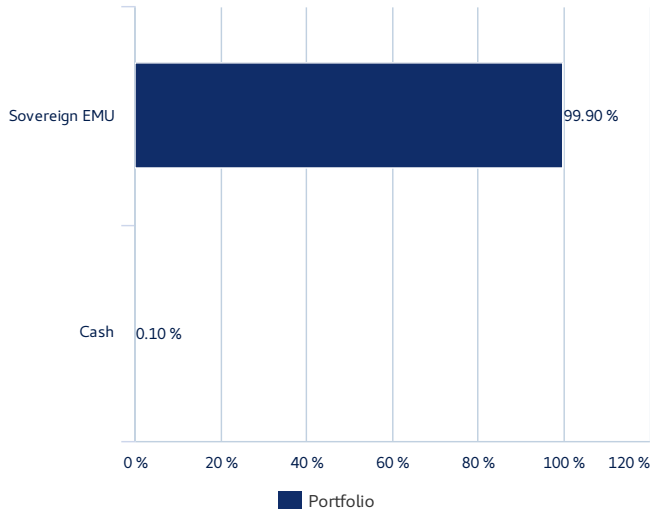


By rating (source : Amundi)

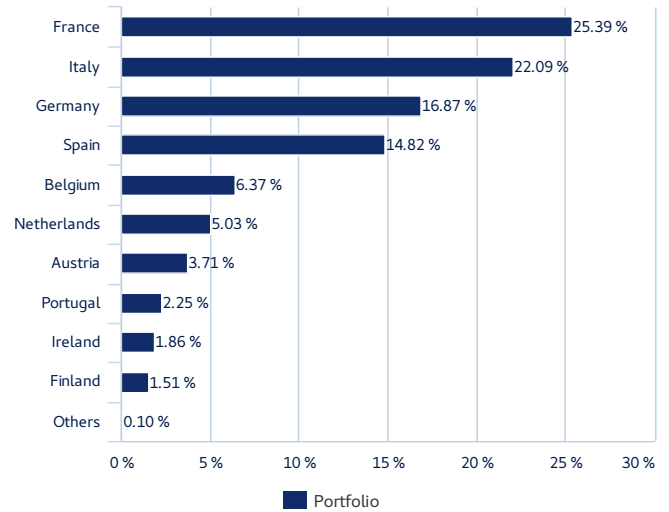


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By issuer



By country (source : Amundi)



Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	29/06/2016
Share-class reference currency	EUR
Classification	Not applicable
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU1050470373 (D) LU1050470456
Bloomberg code	AIBEAEC 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	0.20% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	0%
Ongoing charge	0.35% (realized) - 10/01/2019
Minimum recommended investment period	4 years
Benchmark index performance record	18/05/2017: 100.00% JPM EMU GBI INVESTMENT GRADE 20/07/2015: 100.00% ICE BOFAML 1-10 YEAR EURO GOVERNMENT INDEX 14/04/2014: 100.00% BLOOMBERG BARCLAYS EURO AGGREGATE TREASURY
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+3
Subscription Value Date	D+3

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Legal information

This document is of an informative, non-contractual and simplified nature. The main characteristics of the funds are mentioned in the legal documentation available on the AMF website or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subscribing to a fund. The duration of the Fund is unlimited. To invest means to assume risks: the values of PPCVM stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, POCVM subscribers may lose all or part of the capital initially invested. Any person interested in investing in an OPCVM should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each OPCVM. The source of the data contained in this document is Amundi, unless otherwise mentioned. The date of the data contained herein is that indicated in the MONTHLY REPORT, unless otherwise stated.