

Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT

May 2019

# Amundi Fund Solutions - Buy and Watch Income 06/2025

For Professional Clients only

Marketing Material

---

01

A look back at 2018: a tough year for investors

# 2018 An exceptional year for financial markets



## Diversification Challenging

*“Diversification was challenging in 2018, with almost all asset classes performing negatively.”*

**71% of asset classes negative in 2018** vs. an average of 18% in the period 2002-17\*

\* Data at 31 December 2018. Amundi analysis on Bloomberg data on 21 different indexes of regional government bonds, equity and commodity markets



## Performance of bonds was also poor

*“2017 and 2018 saw low performance for government bond investors.”*

EMU Govt Bonds  
**+1.0 %** in 2017-18 vs.  
**+5.2%** in 2000-2016\*\*

\*\* Average annual total return performance for 2017 and 2018 vs 2000-2016 on JPMorgan EMU government bond index in local currency.



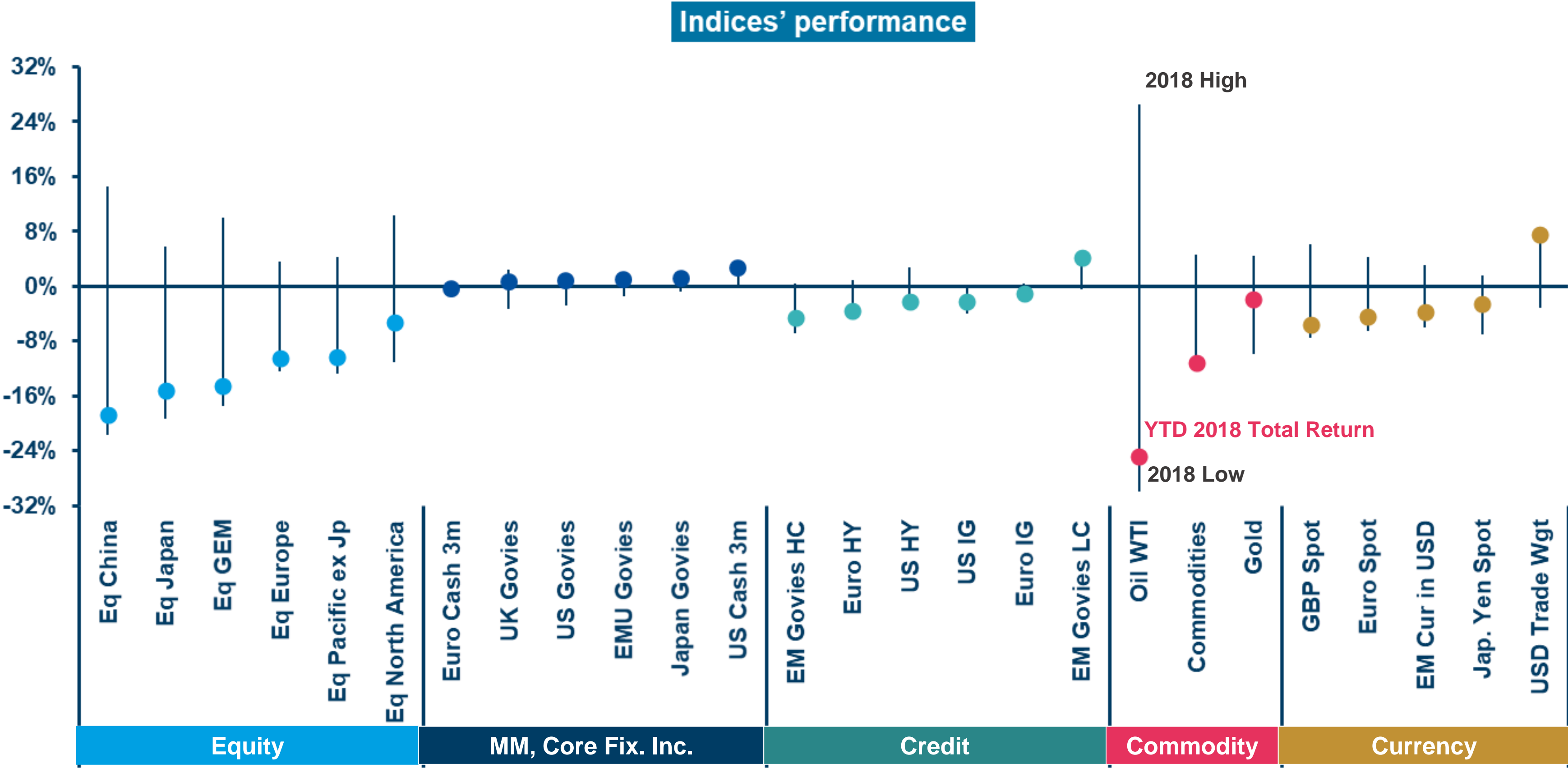
## Volatility is back

*“Volatility expectations more than doubled at the end of 2018 in comparison to 2017.”*

**25** VIX (Volatility index on US Equity Market) average level at Dec 2018 **vs. 10** at Dec 2017\*\*\*

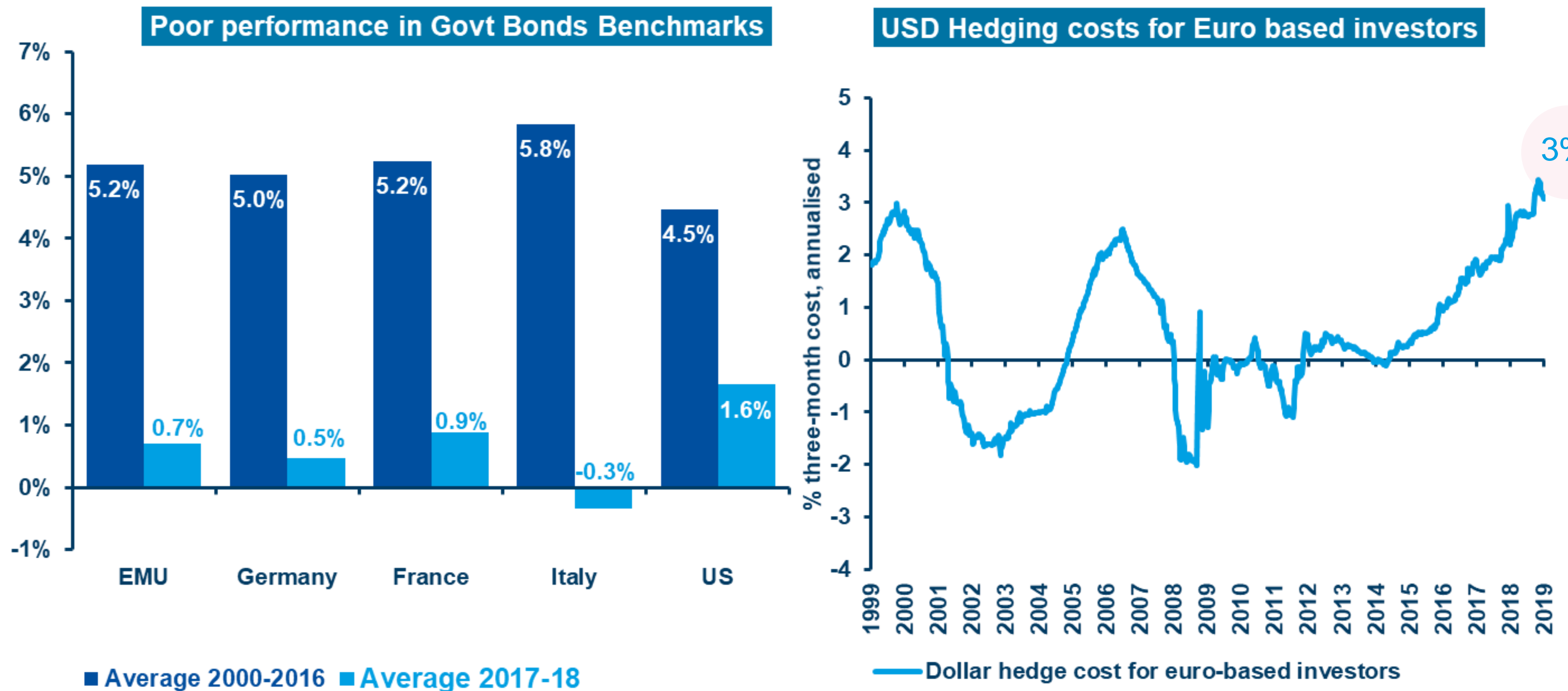
\*\*\* VIX is the CBOE volatility index, an indicator of volatility on the S&P500 index.

# Negative and volatile equities and poor bond performance



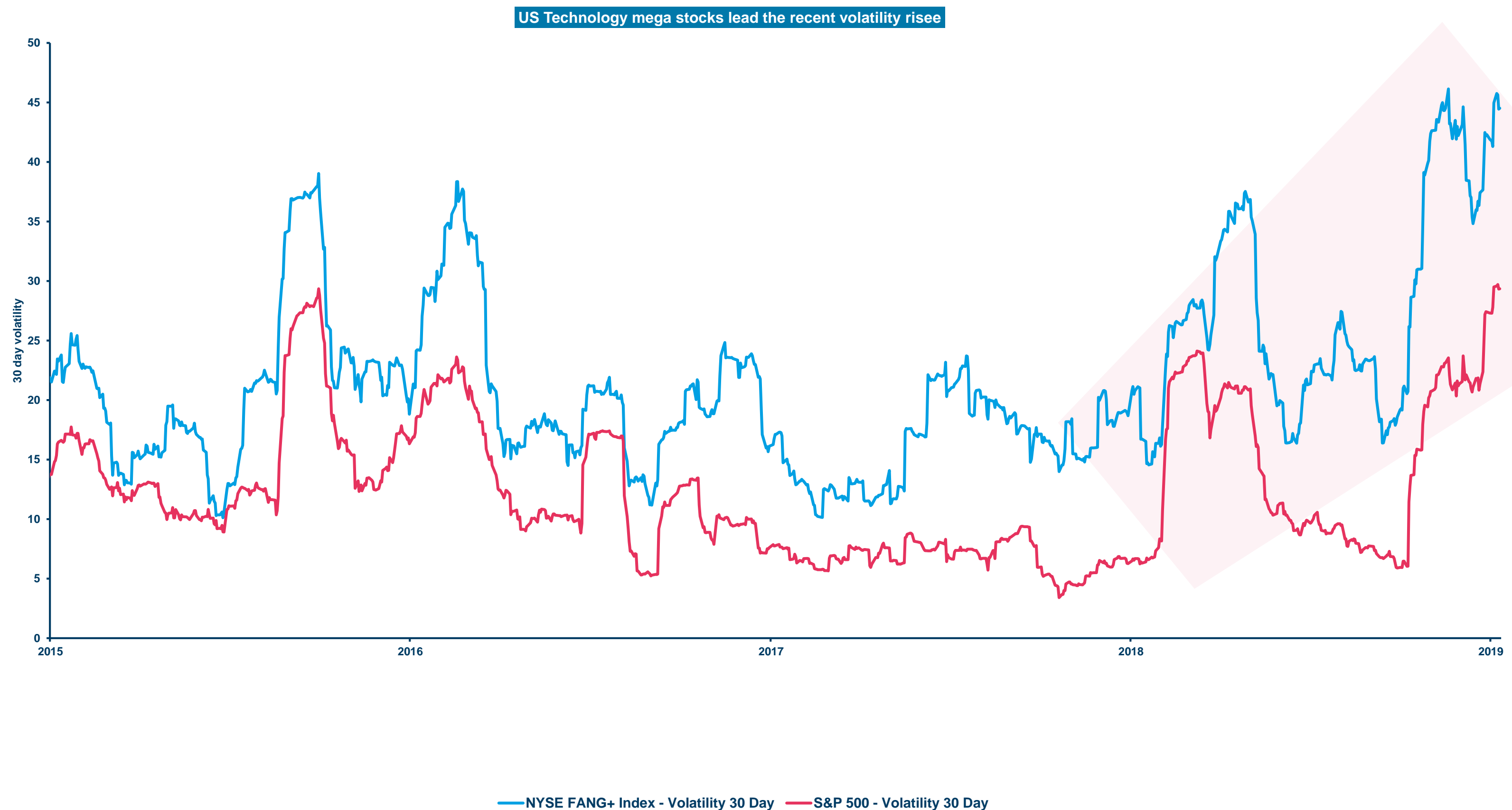
Source: Amundi, Bloomberg; annual return in local currency for 21 asset classes and 5 currencies. Index providers: Cash, Government bonds and EM Bond indexes are from JPMorgan. Corporate bond indexes are from Bof A Merrill Lynch. Equity indexes and EM currency index are from Morgan Stanley Capital International (MSCI). Commodities indexes are from Bloomberg Barclays. Equity (total return in local currency): China: MSCI China; India: MSCI India; Europe: MSCI Europe; EM currency in USD: MSCI Emerging Markets Currency Index. All indices used to represent asset classes are in local currency. Past performance is no guarantee of future results. Data represents 2018. The Funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Funds or securities or any index on which such Funds or securities are based. The offering documents of the Funds contain a more detailed description of the limited relationship MSCI has with Amundi and any relevant Funds.

## Challenges also from bonds and USD hedging costs



Source: Bloomberg. Amundi. Data as of 27 December 2018. The chart on the left average annual performances on annual returns for JPMorgan Government bond indexes in local currency for the various countries and EMU region. The chart on the right shows the three-month currency hedge cost for euro-based investors on an annualised basis. This is based on the assumption the investors sell the euro to buy dollars in the spot market and simultaneously sell the foreign currency in the forward market to buy back euros.

# Volatility is back and set to remain



Source: Amundi, Bloomberg. Data as of 10 January 2019. The NYSE FANG+ Index is an equal-dollar weighted index designed to represent a segment of the technology and consumer discretionary sectors consisting of highly-traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

---

02

## What to expect for 2019 and beyond



# What about 2019? Moving into a late cycle?



- The overall narrative is about the market **downgrade of growth expectations** as we approach the final part of the cycle.
- In this phase, markets become more **volatile and nervous** on how and when the cycle will end.
- Investors will have to **manage behavioural risks** (avoid wrongly timing the market) and **reassess their overall asset allocation**.

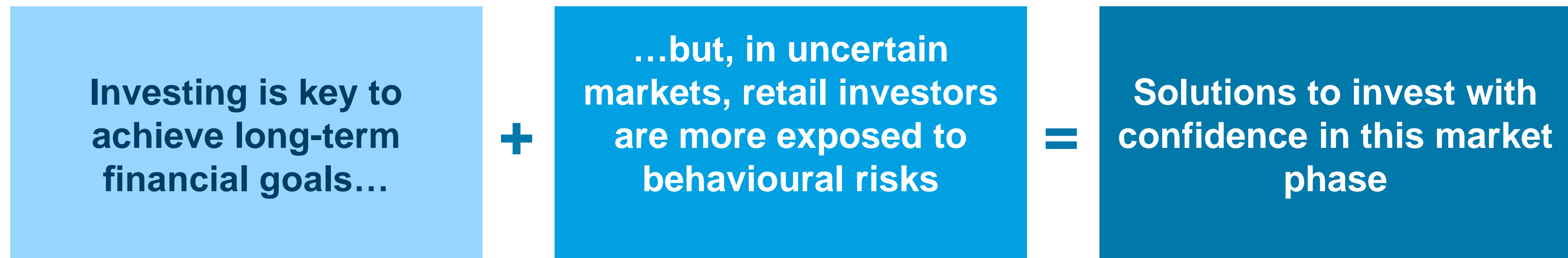


---

03

## How to navigate the new market phase

# Investment Solutions – To navigate the cycle



## 3 solutions to step out of cash

1



### Buy & watch

- Explore bond income opportunities with the benefit of a diversified portfolio seeking to offer a predefined coupon until maturity.

2



### Protected solution

- Explore opportunities across multiple asset classes with a predefined protection level of the initial invested capital

3



### Short-term bond

- Explore short-term bonds as a way to start investing and be ready to switch to better opportunities as they materialise

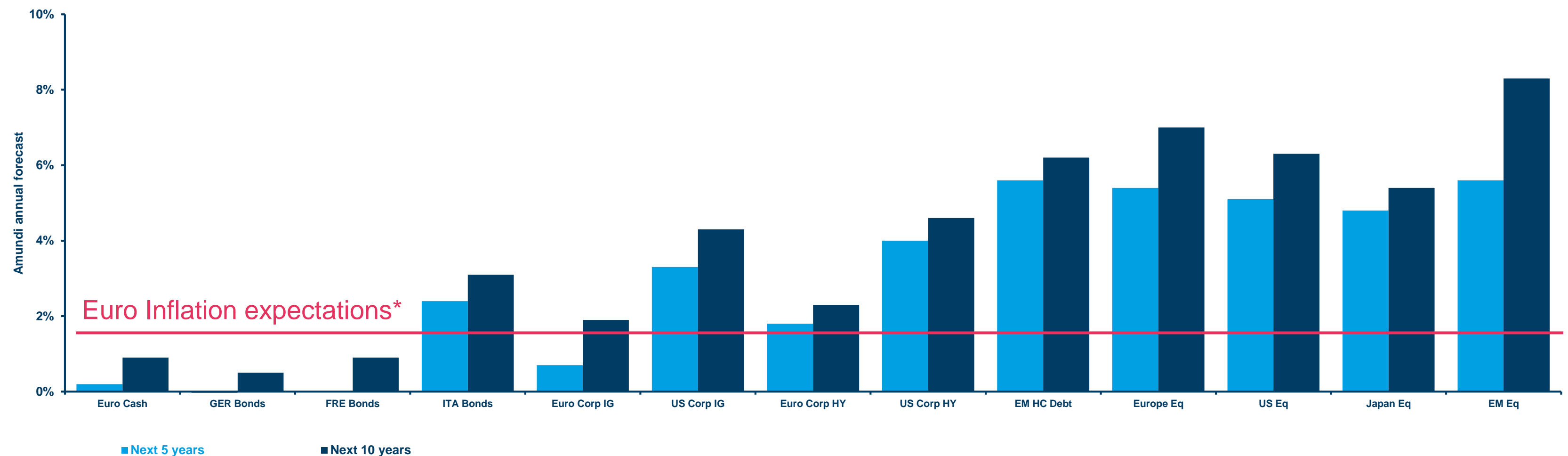
Source: Amundi, as of 31 December 2018.

# Cash may sound secure, but it is not a long-term option

By staying in cash, investors will most certainly experience a loss in purchasing power in the future...



...for investors it will be key to explore opportunities across the board



\*Inflation expectations at 1.56% from the 5-year, 5 –year EUR inflation swap rate at 28 Dec 2018 (Bloomberg). Amundi asset class return forecasts at Q4 2018 available at <http://research-center.amundi.com/page/Article/Thematic-paper/2018/11/Asset-Class-Return-Forecasts-Q4-2018?search=true>

---

04

## Amundi Fund Solutions - Buy and Watch Income 06/2025

# Amundi Fund Solutions - Buy and Watch Income 06/2025

## The Approach

Provide our distributors with an **income solutions offer to address their customers' needs** on a regular basis

A solution working on the **campaign principle** with a defined timetable

Open ended fund with a **prescribed subscription period** and a maturity date.

## Principle

A multi-distributor range of funds

Supported by all the necessary **marketing packaging for distributors and their sales forces** (Fund Buyer & Fund Seller approach)

Funds Buy & Watch **launch periodically**

A **2-Month IPO**, allowing the distributor to market it in its network

At the end of the IPO, **launch of the fund with no subscriptions allowed once closed**




## Strategy


A simple “hands-off” solution  
A well-diversified bond portfolio managed by a credit specialist  
Offering an income objective with an annual coupon

# Why invest in Amundi Fund Solutions - Buy and Watch Income 06/2025?


## A simple, “hands-off” first step into fixed income markets




A fund aiming to offer an annual coupon



Reduced sensitivity to market noise



Aims to achieve income with a secondary objective of capital appreciation\*\*



With a credit risk closely monitored throughout the life of the fund

Amundi Fund Solutions - Buy and Watch Income 06/2025 may offer investors:

- ✓ A simple, hands-off solution
- ✓ An annual coupon\*
- ✓ A regular income stream every year\*\*

## The best of both worlds: Amundi Fund Solutions - Buy and watch Income 06/2025 combines key features of both individual bonds and bond funds

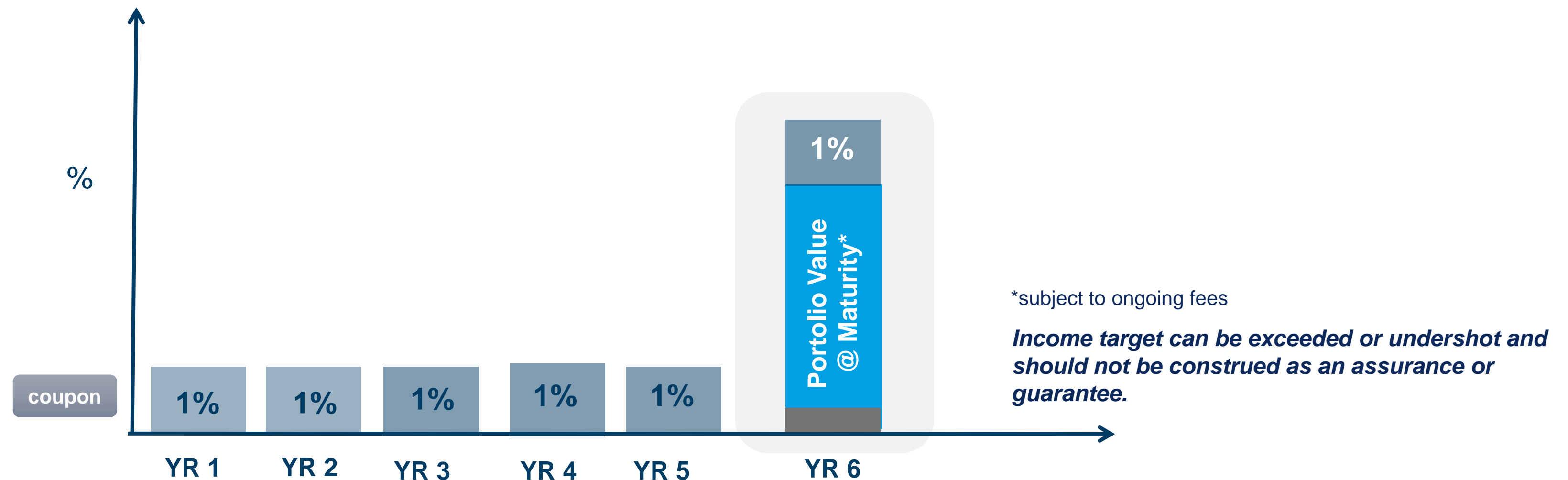
	Single bond	Fixed Income Fund	B&W Target Maturity Fund
Fixed horizon	✓	✗	✓
Yield to maturity known in advance	✓	✗	✓
Decreasing sensitivity to interest rate fluctuations	✓	✗	✓
Diversification	✗	✓	✓
Arbitrages	✗	✓	Possible adjustments
Liquidity	Variable	✓	✓

**The best of both worlds:** Amundi Fund Solutions - Buy and Watch Income 06/2025 may offer investors a pay out structure including an annual coupon that is comparable to a single-bond investment, but with greatly reduced single-issuer risk, given the well-diversified portfolios.

Notes on risk: All investing is subject to risk, including possible loss of principal. Past performance does not guarantee future results. Bond funds are subject to interest rate risk, which is the chance bond prices overall will decline because of rising interest rates, and credit risk, which is the chance a bond issuer will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline. Diversification does not ensure a profit or protect against a loss. \*Distributing Share Class only \*\* Returns are not guaranteed and a loss of the capital invested may occur. The occurrence of credit events, if not fully absorbed by the risk buffer, may result in capital impairment.

# Amundi Fund Solutions - Buy and Watch Income 06/2025: A similar payout structure as a single bond

For illustrative purposes



Amundi employs an income-oriented active Buy and Watch management, with the aim of:

- ✓ Providing investors with a yearly coupon
- ✓ Investors receiving their principal back at maturity, however this is not guaranteed
- ✓ Minimising defaults through a strong selection of issuers within the investable universe

Note: Returns are not guaranteed and a loss of the capital invested may occur.

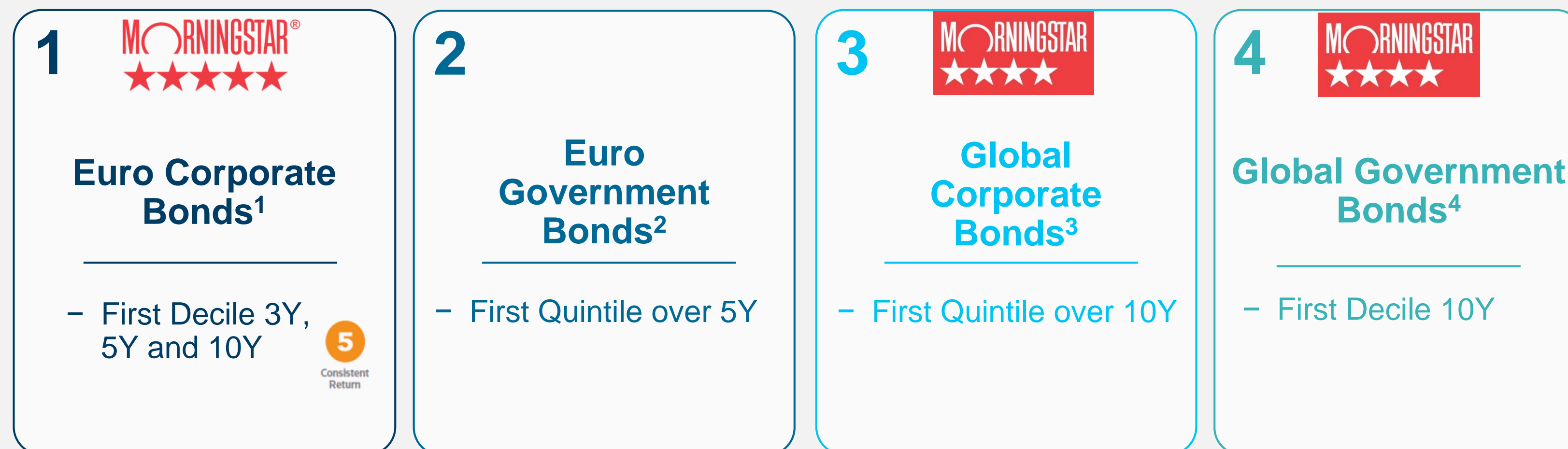


# Why Amundi Fund Solutions - Buy and Watch Income 06/2025?

A longstanding, time tested expertise in fixed income markets and buy and watch solutions

- **#1 Fixed Income player in Europe** with EUR 664 Bn of Assets under Management\*
  - Long, successful and proven track record thanks to our deep market coverage and broad resources
  - Different investment style to suit clients' needs: Active, Buy & Watch, Buy & Hold ...

## Top Performing Strategies



\*Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of December 2017. Copyright © 2019 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ranking from Morningstar, as of 30/11/2018, 1 Amundi Crédit Euro I2-C, 2 AF Bond Euro Government Bonds IE-C, 2, 3 AF Bond Global Corporate Bonds IU-C, 4 Amundi Funds Bond Global IU – C

# Why Amundi Fund Solutions - Buy & Watch Income 06/2025?

- Our Buy & Watch expertise leverages on our ability to:
  - *Build* global and diversified portfolios
  - *Help avoid* permanent impairment of assets through default and/or other material adverse credit event

## Significant Fixed Income Buy a Watch AUM:

**€290bn**

- In total, including internal insurance companies

**€19bn**

- For external partners (retail and institutional)

**€12bn**

- For Financial Institutions

Data as at 31/12/2018.

---

# The Amundi Fund Solutions - Buy and Watch Income investment process

A fundamental-driven, bottom-up investment process

## A TRIED AND TESTED PROCESS

- A tried and tested process applied for decades across our Insurance portfolios,
- A process that can be adapted to the range of B&W solutions with varying maturities, potential yield and duration profiles.

## MANAGEMENT STYLE

- A Conservative approach,
- Issuer selection process and sell discipline are key (credit quality/visibility is first, valuation comes second),
- Accounting yield impact and capital gains/losses management assessed before any buy/sell.

## OPTIMISED CARRY

- Seeks to optimise the income for a given level of risk,
- Active management, but income-oriented rather than performance-oriented.



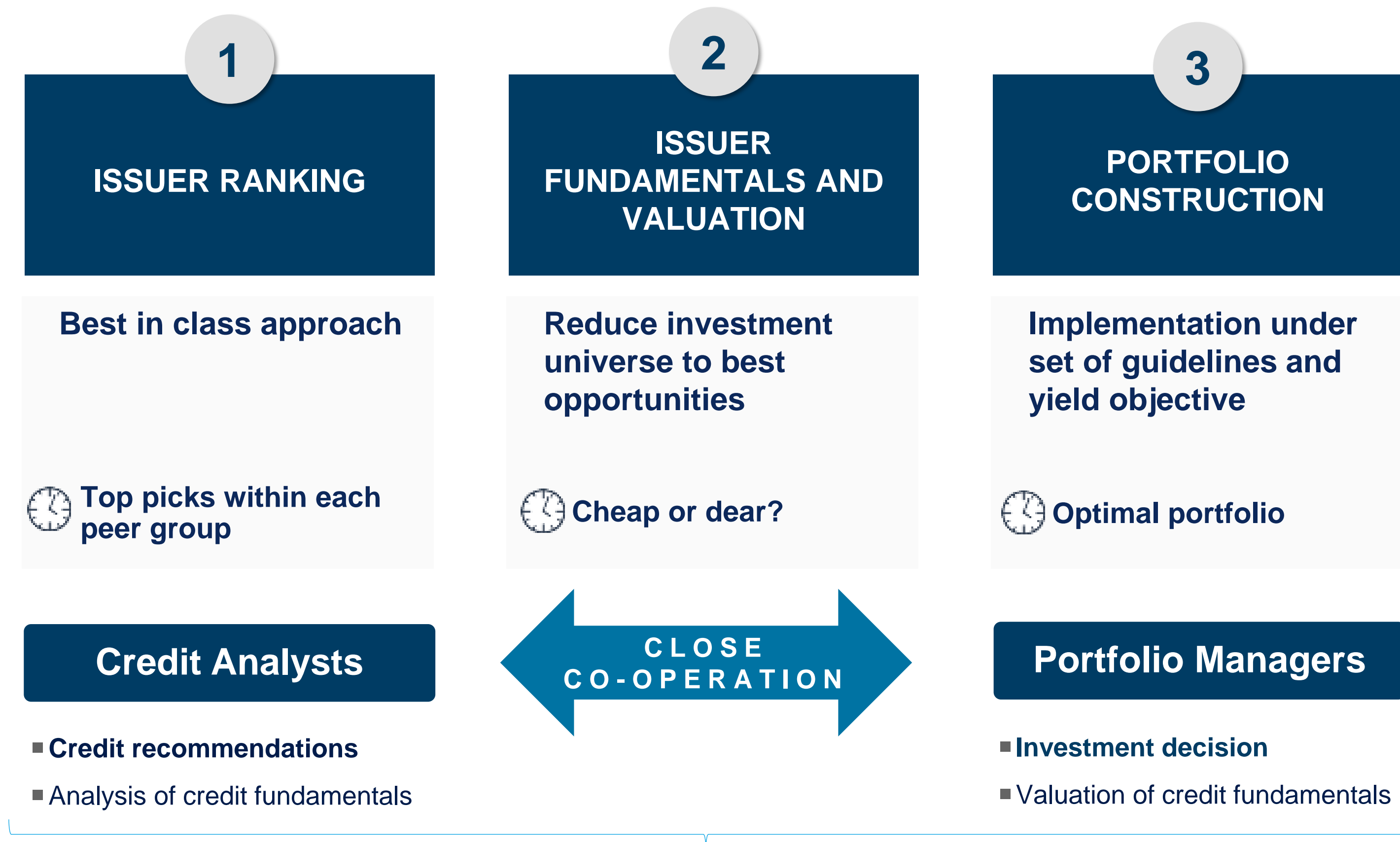
A threefold approach based on:

- ✓ Credit selection through in-depth analysis
- ✓ Aiming to avoid default
- ✓ Mitigating downside risk

\* Returns are not guaranteed and a loss of the capital invested may occur

# The Amundi Fund Solutions - Buy and Watch Income investment process

A stringent issuer selection process involving both credit analysts and portfolio managers (PMs), with PMs the final decision makers:

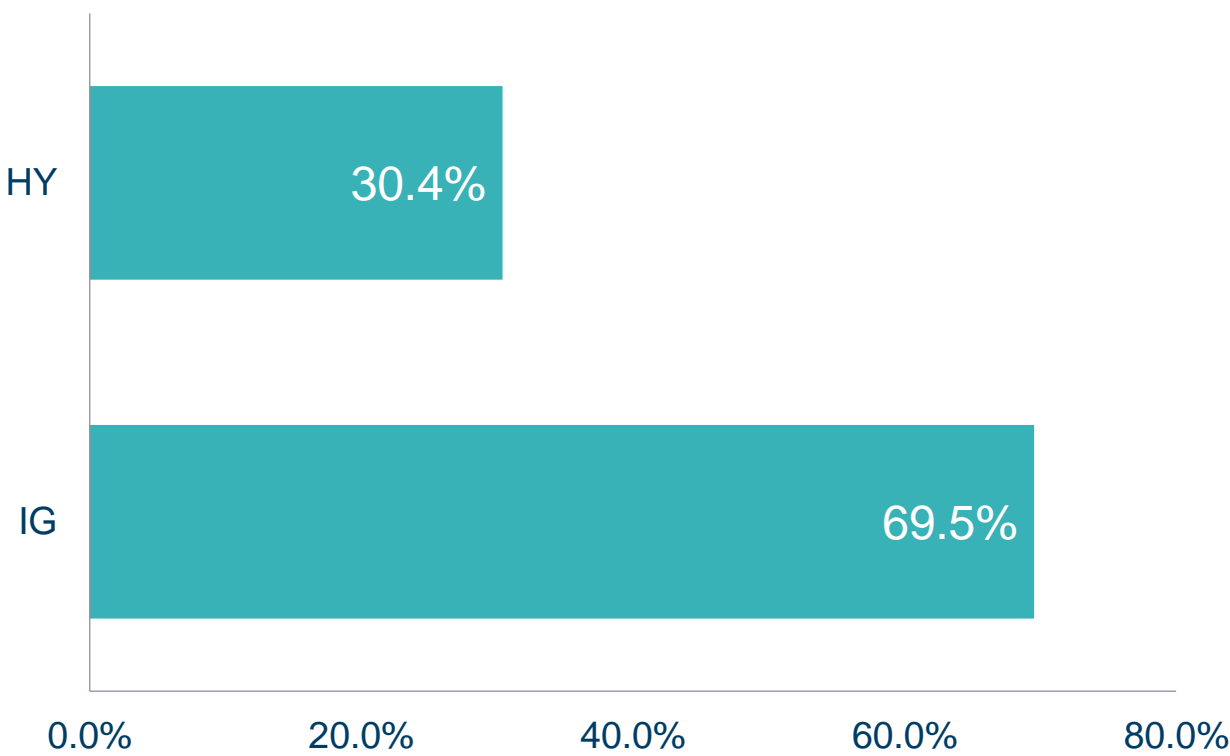
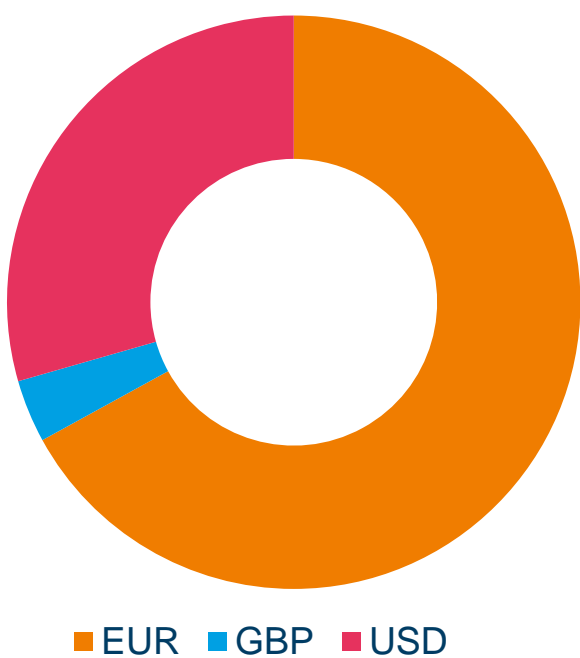
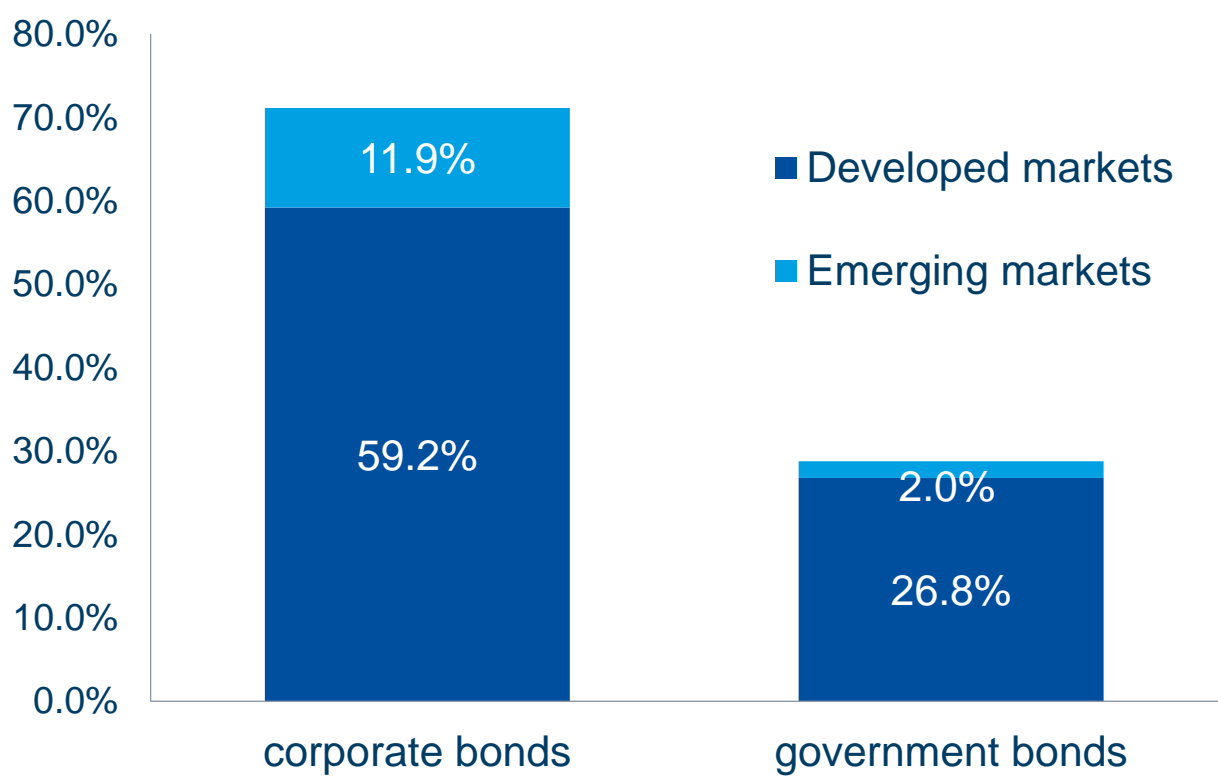


Bottom-up approach

# Amundi Fund Solutions - Buy and Watch Income 06/2025 Allocation

## Target characteristics

For illustrative purposes only



**Coupon: 1% (EUR)\***  
*\* Income target can be exceeded or undershot and should not be construed as an assurance or guarantee*

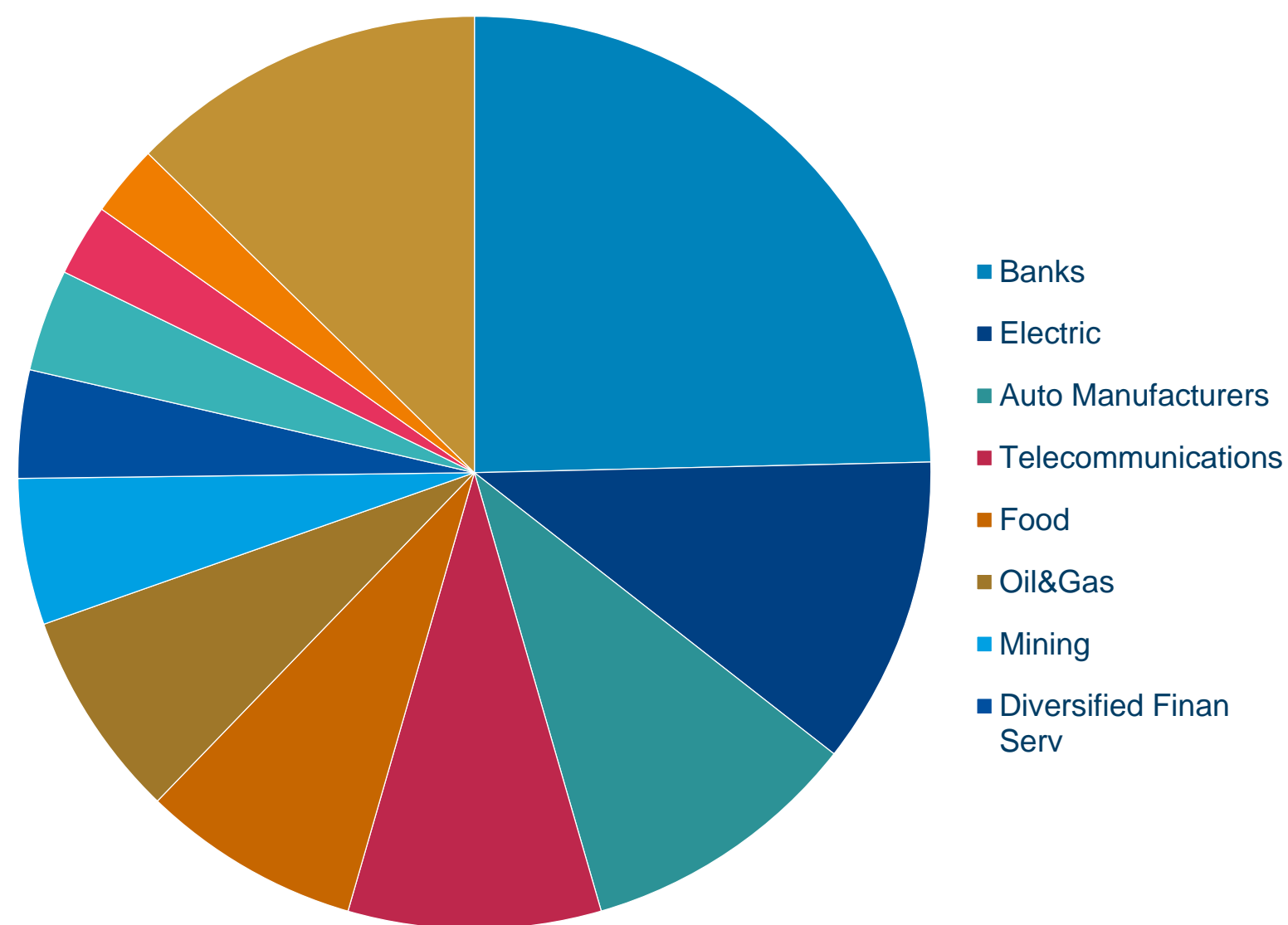
Number of bonds: **73**  
% Callable bonds (with extension risk): **12%**

Average rating: **BBB-**  
Duration portfolio: **6 years**

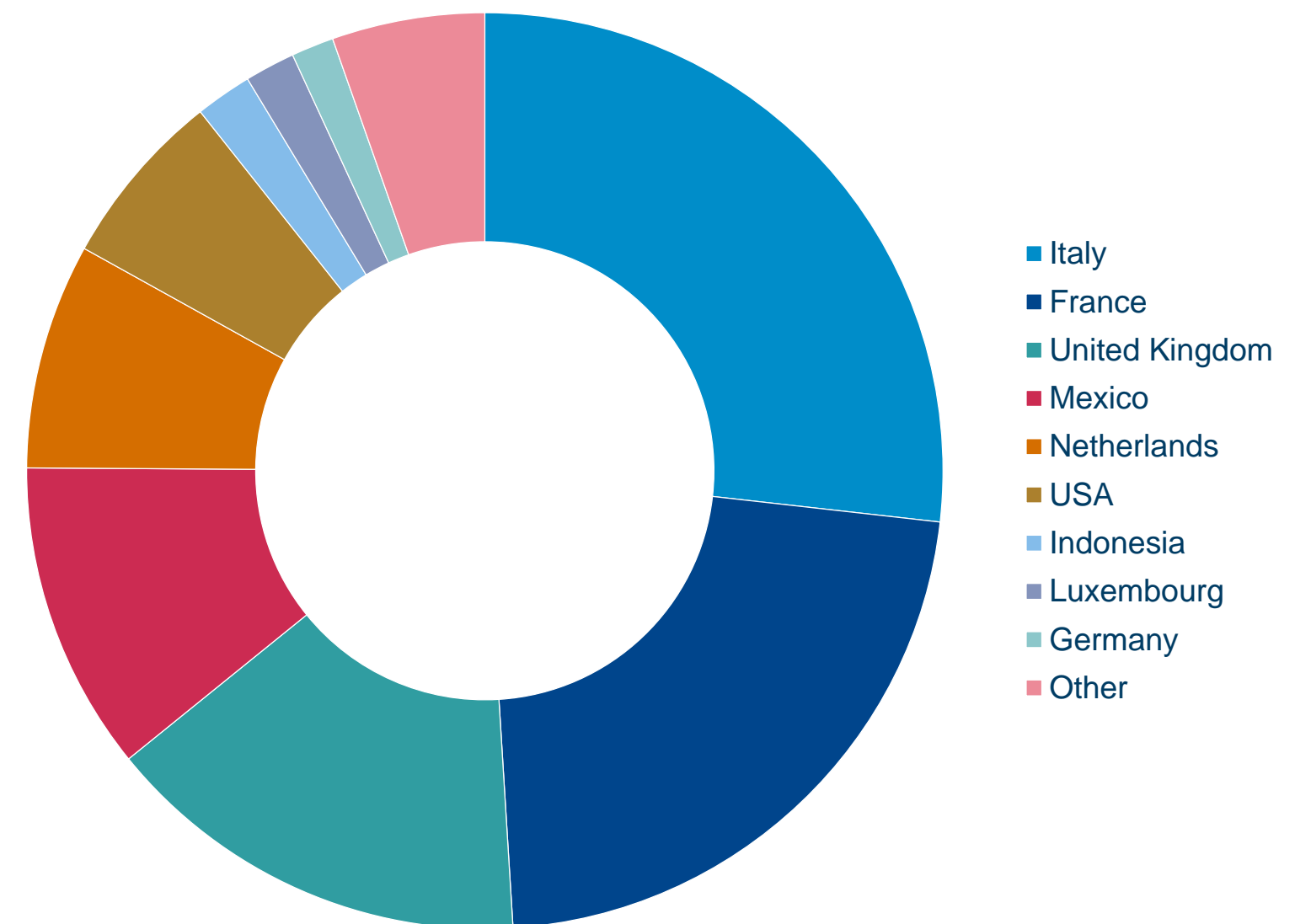
Source: Amundi Asset Management as at January 2019. Returns are not guaranteed and a loss of the capital may occur. Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. Credit Rating data reflects the exposure of credit derivatives. \* distributing share class only.

# Amundi Fund Solutions - Buy and Watch Income 06/2025 allocation

## Sector Breakdown



## Country breakdown



For illustrative purposes only

---

05

# Appendices



# Amundi Fund Solutions - Buy and Watch Income 06/2025

## Characteristics

For illustrative purposes

ISIN	LU1963343352
Maturity	6 years
Proposed yield to maturity € hedged gross of fees*	2.9%*
<i>Incl. yield contribution from leverage (iTraxx)</i>	1.15%
<i>Incl. default buffer</i>	-0.68%
<i>Incl. call risk buffer</i>	-0.20%
Leverage level	75%
<b>Annual coupon**</b> <i>Income target can be exceeded or undershot and should not be construed as an assurance or guarantee.</i>	1%**
% IG bonds	70%
% HY bonds	30%
% EM issuers (<25%)	14%
BTP	20%
Hybrids	< 20%
CoCos	< 10%
Callable:	1st call deb < fund maturity date
Currencies:	EUR,USD, GBP
Leverage (<100%)	75%
Hedge ratio (<100%)	75%
Average weight per issuer (<2%)	1.4%
<i>Average rating</i>	<b>BBB -</b>

### The use of leverage

Exposure through synthetic credit indices (iTraxx Main for IG, iTraxx Xover for HY) is used as a **yield booster**. The idea is to get the carry of the index (through income payment).

Note: Returns are not guaranteed and a loss of the capital invested may occur.

\* Net of a default buffer calculated on the HY portion to smooth out the negative impact of any credit event on the portfolio yield. Source Amundi AM, data as of 08/01/2018. Without this buffer, the portfolio yields 3.6% in EUR gross of fees. Target characteristics might change once the portfolio is completed \*\* distributing share class only.

# Amundi Fund Solutions - Buy and Watch Income 06/2025

## Characteristics:

- Luxembourg SICAV
- **6-year maturity**
- **Portfolio Manager:** Fixed Income Solutions team
- **Minimum Investment:** €1000
- **Subscription period:** 2 months\*
- **No subscriptions allowed after the end of the subscription period:**  
Redemption Fee of 1% (the redemption fee goes to the funds, hence benefitting the remaining investors)
- **Annual coupon:** 1% p.a. (Distribution methodology % of Initial NAV)\*\* *Income target can be exceeded or undershot and should not be construed as an assurance or guarantee.*

### 3 share-class:

- **Share class A:** (Luxembourg, France, Spain, Portugal, Belgium, Germany, Austria):
  - Estimated On-Going Charges of 1%
  - Management fee: 0.85%
  - Entry Charge: 2.5% Max
- **Share class R:** (Netherlands):
  - Estimated On-Going Charges of 0.58%
  - Management fee: 0.42%
  - Entry Charge: none
- **Share class E:** (Italy):
  - Estimated On-Going Charges of 1%
  - Management fee: 0.85%
  - Entry Charge: 2.5% Max

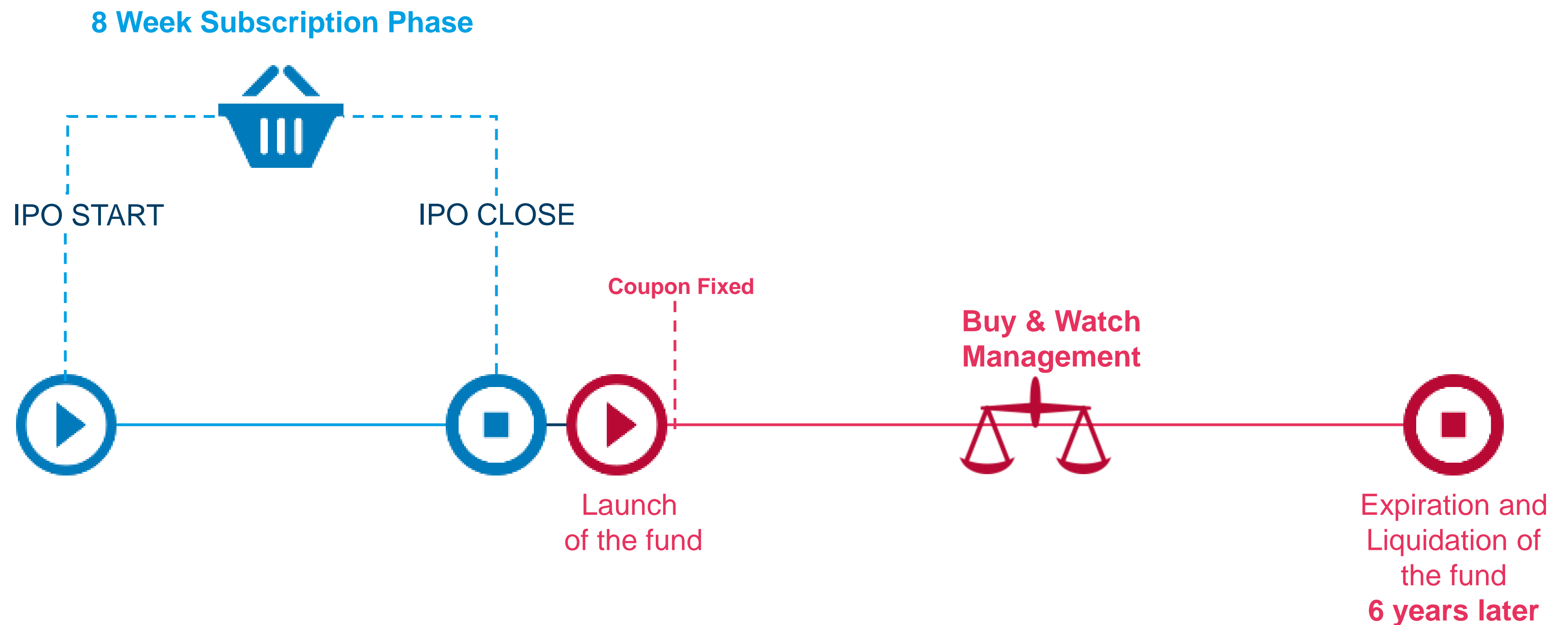
## SRRI



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. Note: \*Dependent on approval by the CSSF \*\* Distributing share class only. Based on current model portfolio.

# Amundi Fund Solutions - Buy and Watch Income 06/2025 Life Cycle

For Illustrative purposes only



---

## Important Information

*This material is provided to Professional Clients, including financial intermediaries, and is not intended for and should not be provided to the public.*

*This document contains information about investment services provided by Amundi group companies or undertakings for collective investment in transferable securities (the “Funds”) established under the laws of Luxembourg and authorised for public distribution by the Commission de Surveillance du Secteur Financier. The management company of*

*Amundi Funds, Amundi Funds II, Amundi SICAV II, Amundi Fund Solutions and First Eagle Amundi is Amundi Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg;*

*CPR Invest is CPR Asset Management, 90 Boulevard Pasteur, 75015 Paris, France;*

*KBI Institutional ICAV is KBI Global Investors Ltd., 2 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland.*

*This material is information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell any the Funds or services described herein in any jurisdiction where such offer, solicitation or invitation would be unlawful.*

*This material has not been submitted for regulatory approval and is solely for issue in permitted jurisdictions and to persons who may receive it without breaching applicable legal or regulatory requirements. The information contained in this document is confidential and shall not, without prior written approval of Amundi Ireland Limited (“Amundi”), be copied, reproduced, modified, or distributed, to any third person or entity in any country.*

*The Funds described in this document may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries.*

*Investment involves risk. **Past performance is not a guarantee or indication of future results.** Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus for each Fund. Subscriptions in the Funds will only be accepted on the basis of their latest prospectus and/or the Key Investor Information Document ( “KIID” available in local language in EU countries of registration) which, together with the latest annual and semi-annual reports may be obtained, free of charge, at the registered office of Amundi Luxembourg S.A. or at [www.amundi.lu](http://www.amundi.lu). In Italy, this documentation is available at [www.amundi.it](http://www.amundi.it). Information relating to costs and charges of the Funds may be obtained from the KIID.*

*The performance data do not take account of the commissions and costs incurred on the issue and redemption of units of the Funds.*

*In **EEA** Member States, the content of this document is approved by Amundi for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland. KBI Institutional ICAV is a collective investment scheme established under Irish law. Société Générale, Dublin Branch 3rd Floor, IFSC House, IFS, Dublin 1 is the facilities agent for those sub-funds of Amundi Funds, Amundi Funds II, First Eagle Amundi registered in Ireland.*



---

## Important Information

*In **the UK**, this document is approved for distribution by Amundi Asset Management (London Branch), 41 Lothbury, London, EC2R 7HF. Amundi Asset Management is a portfolio management company authorised by the Autorité des Marchés Financiers in France and its London Branch is subject to limited regulation by the UK Financial Conduct Authority. Further information of this authorisation is available on request. Amundi Funds SICAV, First Eagle Amundi SICAV, CPR Invest SICAV, KBI Institutional ICAV and Amundi SICAV II are recognised schemes for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the “FSMA”) of the UK and can be promoted and sold direct to the public in the United Kingdom subject to compliance with the FSMA and applicable regulations made thereunder. Amundi Funds II is an unregulated collective investment scheme under (“FSMA”). Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment any of the Funds and that compensation will not be available under the UK Financial Services Compensation Scheme. This document is addressed only to those persons in the UK falling within one or more of the following exemptions from the restrictions in s 238 FSMA:*

- authorised firms under FSMA and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the “CIS Order”) and their directors, officers and employees acting for such entities in relation to investment;*
- high value entities falling within article 22 CIS Order and their directors, officers and employees acting for such entities in relation to investment;*
- other persons who are in accordance with the Rules of the FCA prior to 1 November 2007 classified as Intermediate Customers or Market Counterparties or on or thereafter classified as Professional Clients or Eligible Counterparties.*

*The distribution of this document to any person in the UK not falling within one of the above categories is not permitted by Amundi Asset Management London Branch and may contravene FSMA. No person in the UK falling outside those categories should rely or act on it for any purposes whatsoever.*

*In **Switzerland**, this document is for Qualified Investors (as defined in Swiss Collective Investment Schemes Act of 23 June 2006 as amended or supplemented) use only and shall not be distributed to the public.*

*The Representative and Paying Agent for Funds registered for distribution in Switzerland are, in respect of Amundi Funds II: BNP Paribas Securities Services, Zurich Branch, Selnaustrasse 16, 8002 Zurich Amundi Funds and First Eagle Amundi: Representative - CACEIS (Switzerland) SA and Paying Agent - CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon; KBI Institutional Fund ICAV: Representative – ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich and Paying Agent – NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich. Free copies of the prospectus, key investor information documents, annual and semi-annual reports, management regulations and other information are available at the representative’s address shown above. Amundi Suisse SA has been authorized in Switzerland to distribute the Funds. Amundi Suisse SA receives from Amundi Luxembourg S.A. or other Amundi group entities, compensation under article 34 al. 2bis of the OPCC (Ordonnance sur les placements collectifs de capitaux). Such compensation may constitute a part of the management fees stated in the prospectus of the Funds and further information may be obtained upon written request to Amundi Suisse S.A., 6-8 rue de Candolle 1205 Genève Suisse.*

*In **France**, a free prospectus is available from Amundi Asset Management, 90 boulevard Pasteur -75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds SICAV and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of Amundi Funds II and First Eagle Amundi SICAV is Société Générale, 29 Boulevard Haussmann, 75008 Paris.*

*In **Germany**, for additional information on the Fund, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0).*

---

## Important Information

In **Austria** the paying agents for Funds registered for public distribution in are, in respect of Amundi Funds II and Amundi Fund Solutions: UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna Amundi Funds: Meindl Bank Aktiengesellschaft, Bauernmarkt 2, A-1010 Vienna; First Eagle Amundi: Société Générale, Vienna Branch, Prinz Eugen Strasse 8 - 10/5/Top 11, A-1040 Vienna; CPR Invest: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien; and KBI Institutional ICAV: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna.

In **Spain**, the Funds are foreign undertakings for collective investment registered with the CNMV and numbered Amundi Funds II (226); Amundi S.F (493); Amundi Fund Solutions (1333); Amundi Funds (61) First Eagle Amundi (111); CPR Invest (1564); and KBI Institutional ICAV (1248). Any investment in the Funds or their respective sub-funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046. A list of all Spanish distributors may be obtained from the CNMV at [www.cnmv.es](http://www.cnmv.es). Units may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

In **Chile** and **Peru**, this document is approved for use by Administradora de Fondos de Pensiones/Pension Fund Administrators and other institutional investors.

In **Mexico**, this document is approved for use with institutional investors. It may not be distributed to third parties or to the public.

In **Singapore**, this document is provided solely for the use of distributors and financial advisors only and is not to be distributed to the retail public. Distribution occurs through Amundi Singapore Ltd, 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624. This document contains information about certain sub-funds of Amundi Funds and First Eagle Amundi SICAV which may be registered as recognised schemes in Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), or notified as restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, while certain sub-funds of Amundi Funds II are restricted schemes. For the sub-funds or relevant share/unit classes notified as restricted schemes in Singapore, such sub-funds or relevant share/unit classes are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and are not allowed to be offered to the Singapore retail public. Accordingly, this document and the material contained within, may not be circulated or distributed, nor may the relevant shares/units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In other Asian jurisdictions, for use by licensed intermediaries only and not to be distributed to the public.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in **the United States** or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Funds). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units of the Funds are not registered in the United States under the Securities Act of 1933.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the above mentioned jurisdictions.

**In jurisdictions other than those specified above, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.**

This material, is based on sources that Amundi considers to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi can in no way be held responsible for any decision or investment made on the basis of information contained in this material

Income target can be exceeded or undershot and should not be construed as an assurance or guarantee.

Date of publication: 1 May 2019.