

AMUNDI 12 M - P

LONG TERM TREASURY ■

MONTHLY
REPORT

30/06/2015

Key information

Net Asset Value (NAV) : **103.84 (EUR)**
NAV as at : **30/06/2015**
Assets Under Management (AUM) :
3,241.25 (million EUR)
ISIN code : **FR0010829697**
Bloomberg code : **AMTR12P FP**
Benchmark :
100% EONIA CAPITALISE (O.I.S.) (BASE 360)
Minimum recommended investment period : **1 year**
Morningstar Overall Rating : **3**
Morningstar Category :
EUR ULTRA SHORT-TERM BOND
Number of funds in the category : **352**
Rating date : **31/05/2015**

Investment Objective

The Fund's investment objective, over an investment period of 12 months, is to achieve an outperformance on annual basis of the compounded EONIA for the EURO unit, the compounded Fed Funds pour the USD unit, the compounded SONIA for the GBP unit and the compounded TOIS for the CHF unit, after deducting ongoing charges.

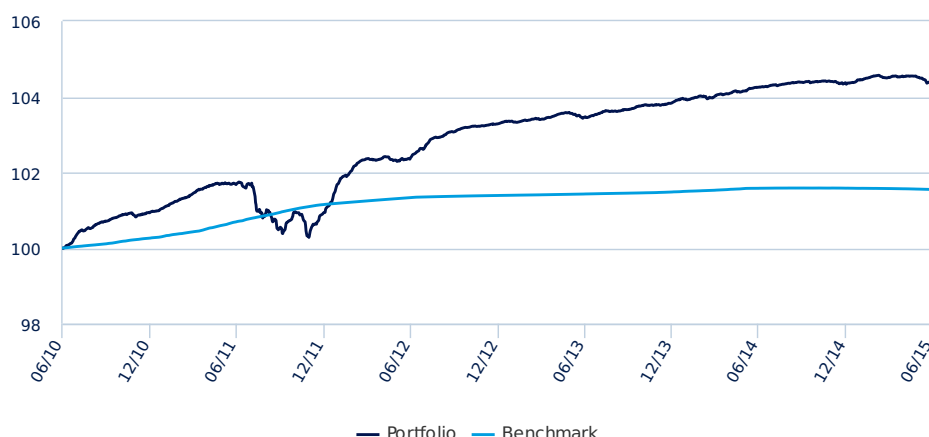
Fund information

Fund structure : **Mutual Fund (FCP)**
Share-class inception date : **21/01/2010**
Type of shares : **Accumulation**
Minimum first subscription / subsequent :
1 thousandths of a share
Entry charge (maximum) : **0.50%**
Ongoing charge : **0.68% (realized)**
Exit charge : **0%**
Performance fees : **Yes**

Performance fees : please check current legal documentation.

Returns

Performance evolution (rebased to 100) *



Cumulative returns *

| Since | YTD 31/12/2014 | 1 month 29/05/2015 | 3 months 31/03/2015 | 1 year 30/06/2014 | 3 years 29/06/2012 | 5 years 30/06/2010 | Since 21/01/2010 |
|-----------|-------------------|-----------------------|------------------------|----------------------|-----------------------|-----------------------|---------------------|
| Portfolio | -0.01% | -0.19% | -0.19% | 0.06% | 1.90% | 4.32% | 3.84% |
| Benchmark | -0.03% | -0.01% | -0.02% | -0.03% | 0.21% | 1.55% | 1.70% |
| Spread | 0.02% | -0.18% | -0.16% | 0.10% | 1.68% | 2.77% | 2.14% |

Calendar year performance *

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------|-------|-------|-------|--------|------|
| Portfolio | 0.46% | 0.54% | 2.33% | -0.02% | - |
| Benchmark | 0.10% | 0.09% | 0.24% | 0.88% | - |
| Spread | 0.37% | 0.45% | 2.10% | -0.90% | - |

* 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.

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 |
|---------------------------------|-----------|
| Modified duration ¹ | 0.16 |
| Credit sensitivity ² | 1.81 |
| Average life ³ | 1.74 |
| Average Rating | BBB+ |
| Number of portfolio holdings | 268 |
| Issuer number | 160 |

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

² Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in Credit spread

³ Weighted average life expressed in years

Volatility

| | 1 year | 3 years | 5 years |
|----------------------|--------|---------|---------|
| Portfolio volatility | 0.18% | 0.19% | 0.51% |

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.

**Nathalie Coffre**Head of Short-Term Solutions
Management

Management commentary

In June, the financial markets' activity was punctuated by the vagaries of negotiations between Greece and its creditors. The possibility that the Greek State might default on its € 1.6bn debt due to the IMF on 30 June triggered a sharp widening of credit spreads. Risky assets then staged a strong rebound as from 22 June on hopes that an agreement would quickly be reached. Mr. Tsipras' surprise announcement that a referendum would be held in early July then triggered a further widening.

The ECB left its intervention rates unchanged. The rise in excess liquidity in the Eurosystem caused the Eonia to slide, fixing at -0.11% on average during the month. The three-month Euribor fixed at -0.016% on average.

In this context, our investment policy consisted of:

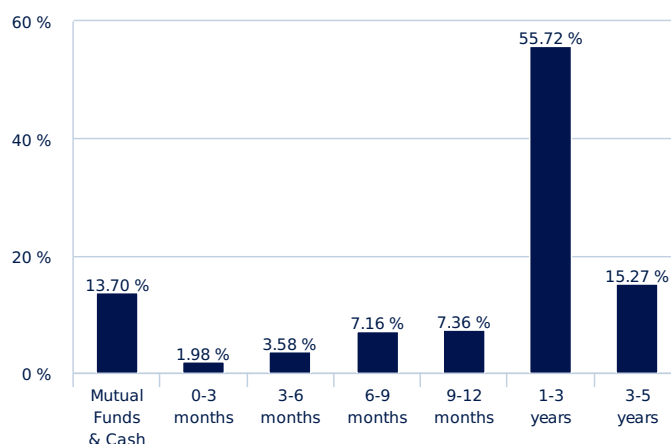
- Focusing particularly on the fund's liquidity, keeping a pocket of UCITS to the tune of the regulatory maximum allowed, i.e. 10%
 - Keeping the portfolio's weighted average life at a high level of 1.74 years, investing on the long end of the curve, notably GS FRN 10/2019, Cap Gemini FRN 04/2018, Terna 2.875% 02/2018 and WPPLN 0.43% 03/2018
 - Maintaining limited duration, especially on maturities of more than one year.
- The fund has no direct sovereign exposure.

Portfolio breakdown

Top 10 issuers

| | Coupon (%) | Maturity | % asset |
|-------------------------------|------------|------------|---------|
| DEUTSCHE ANNINGTON FINANCE BV | 2.13 | 25/07/2016 | 1.06% |
| LEASEPLAN CORP NV | FRN | 28/04/2017 | 1.04% |
| HUTCH WHAMPOA FINANCE 09 | 4.75 | 14/11/2016 | 0.96% |
| ERVIA | 3.63 | 04/12/2017 | 0.94% |
| CAISSE FRANCAISE DE FCT LOCAL | 3.50 | 09/08/2017 | 0.93% |
| ANZ BANKING GRP LTD | FRN | 28/10/2019 | 0.93% |
| SCENTRE GROUP TRUST 1 | FRN | 16/07/2018 | 0.89% |
| UBS AG LONDON | FRN | 15/05/2017 | 0.89% |
| AUTOROUTES PARIS-RHIN-RHONE | 5.00 | 12/01/2017 | 0.88% |
| TELEFONICA EMISIONES SAU | 5.81 | 05/09/2017 | 0.85% |

Breakdown by maturity



The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

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. 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, PPCVM 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 MANAGEMENT SUMMARY, unless otherwise stated.