

June 2015

Reference index50% BARCLAYS EURO AGG TREASURY 1-7 YEARS + 50%
MSCI EUROPE 15 (EUR)**Valuation date**

30/06/15

AUM (million)

EUR 26,42

Net asset value

EUR 439,31

Characteristics

Legal Form	Mutual Fund
Applicable law	French
Launch date	19/05/89
Reference currency	EUR
ISIN Code	FR0007447891
Minimum recommended investment period	5 YEARS
NAV Frequency	Daily
UCITS compliant	UCITS
Minimum first investment	1 thousandth unit(s)/share(s)

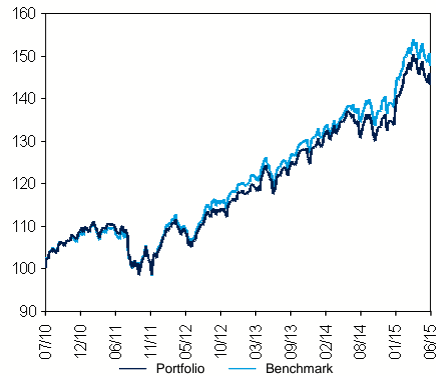
Annual management fees

Direct	1,2 % Maximum IAT
Indirect	None
Custodian	CACEIS BANK FRANCE

Out-performance fees None

Subscription fees	Direct	2,00 % Maximum
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Redemption fees	Direct	None
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NAV EVOLUTION (Basis 100 by share)**RISK INDICATORS**

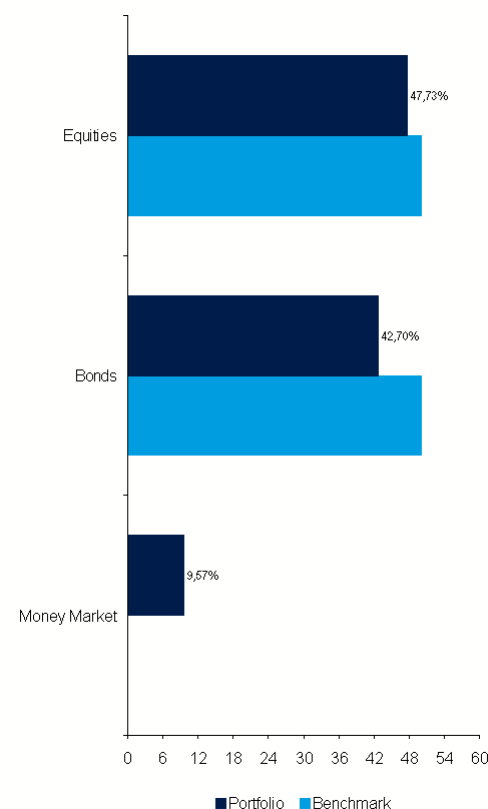
rolling years	1 year	3 years
Portfolio Volatility	8,67 %	7,11 %
Benchmark Volatility	8,35 %	6,84 %

PERFORMANCES (net of fees)

Since	1 month 29/05/15	3 months 31/03/15	YTD 31/12/14	1 year 30/06/14	3 years 29/06/12	5 years 25/06/10
Portfolio	-2,79 %	-2,76 %	6,14 %	5,83 %	32,17 %	40,01 %
Benchmark	-2,63 %	-2,16 %	6,23 %	7,51 %	35,05 %	44,39 %

MAIN PORTFOLIO HOLDINGS (% assets)

	Portfolio		Portfolio
ITALIAN REPUB BTPS 4.25% 01Feb19	4,79 %	FRANCE OAT 3.75% 25Oct19	2,92 %
ITALIAN REPUB BTPS 4.25% 01Mar20	4,74 %	FRANCE OAT 3.75% 25Apr17	2,82 %
FRANCE OAT 3.25% 25Oct21	3,87 %	GERMANY BOBL 1.25% 14Oct16	2,81 %
SPAIN (KINGDO 4% 30Apr20	3,26 %	GERMANY BRD 4% 04Jul16	2,69 %
AMUNDI CREDIT EURO ISR -C-	3,06 %	NETHERLANDS 1.25% 15Jan19	2,40 %

NET ASSET BREAKDOWN**MANAGEMENT COMMENT**

The main event in June was the resurgence of high volatility as a result of negotiations on Greece within the Eurozone. Spreads between core and peripheral countries again widened sharply, both in the very unsettled equity markets and in government bonds. This instability across all markets prompted us to strengthen our underexposure to market risks for the portfolio as a whole. We were penalized by our diversification strategies in credit and in the seven-to-ten year segment of the Eurozone yield curve. On the whole, however, we remain in line with the benchmark index's performance. We remain underweighted pending the outcome of the Greek referendum and its consequences.