

May 2015

Management guidance

The fund objective is the consistent search for increase in asset value over medium term, thanks to the selection of corporate issues according to socially responsible criteria, based on social, environmental and corporate governance dimensions.

Reference index

100.0% BARCLAYS EURO-AGG CORPORATE (E)

Valuation date

29/05/15

AUM (million)

EUR 166,64

Net asset value

C Share EUR 1 492,48

D Share EUR 980,47

Last dividend

February 17, 2015 : EUR 21,20

Characteristics

Legal Form	Mutual Fund
Applicable law	French
Launch date	22/01/04
Reference currency	EUR
ISIN Code	(C)FR0010035162
	(D)FR0010111146
Minimum recommended investment period	3 Years
NAV Frequency	Daily
UCITS compliant	UCITS
Minimum first investment	10 share(s)

Annual management fees

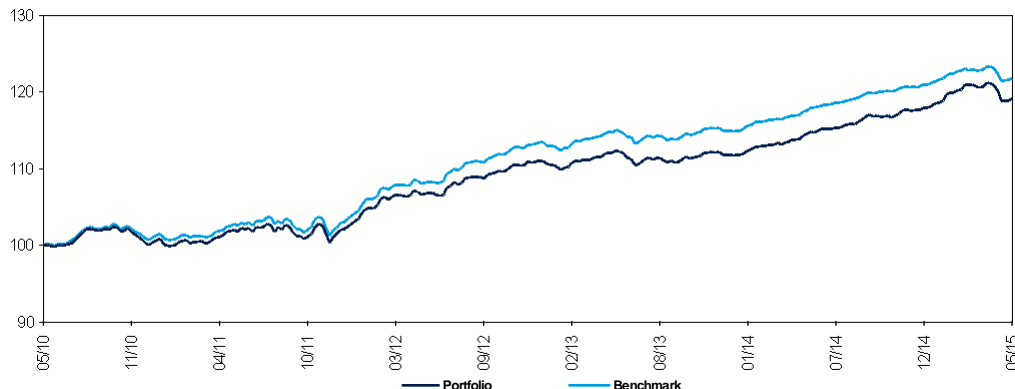
Direct	0,7	% Maximum IAT
Indirect	None	
Custodian	CACEIS BANK FRANCE	

Out-performance fees **None**

Subscription fees **Direct** 1,00 % Maximum

Redemption fees **Direct** **None**

NAV EVOLUTION (Basis 100 by share)



PERFORMANCES (net of fees)

Since	1 month	3 months	1 year	3 years	5 years
Portfolio	-0,73 %	-1,47 %	3,70 %	11,51 %	19,15 %
Benchmark	-0,45 %	-1,09 %	3,12 %	12,43 %	21,77 %

CALENDAR YEAR PERFORMANCE

Since	2015	2014	2013	2012	2011	2010
Portfolio	0,74 %	5,79 %	0,64 %	8,43 %	1,77 %	2,87 %
Benchmark	0,40 %	5,51 %	1,32 %	9,71 %	2,04 %	4,17 %

RISK INDICATORS

rolling years	1 year	3 years	5 years
Portfolio Volatility	1,85 %	1,72 %	2,24 %
Benchmark Volatility	1,41 %	1,53 %	2,10 %
Ex-post Tracking Error	0,70 %	0,44 %	0,40 %
Information Ratio	0,84	-0,66	-1,11
Sharpe Ratio	2,02	2,12	1,46

Inception 22/01/04

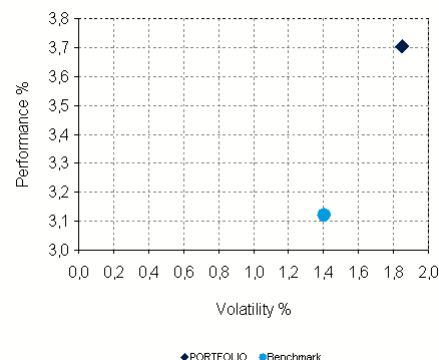
Maximum Drawdown	-4,43 %
Recovery period	84 days
Highest return	April 2009 3,03 %
Lowest return	September 2008 -2,20 %

	Portfolio	Benchmark
Mod. Duration	5,06	5,04
Average Rating	BBB	BBB+
Proceed-weighted yield	1,70%	1,10%
SWMD*	9,44	5,92
Average Spread**	145	105

***SWMD : spread-weighted modified duration

**Spread : Yield difference between a bond and a government bond.

RISK / RETURN Last 12 months



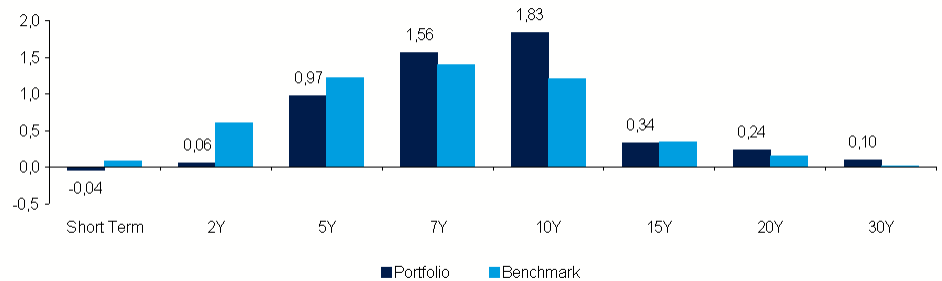
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MANAGEMENT COMMENT

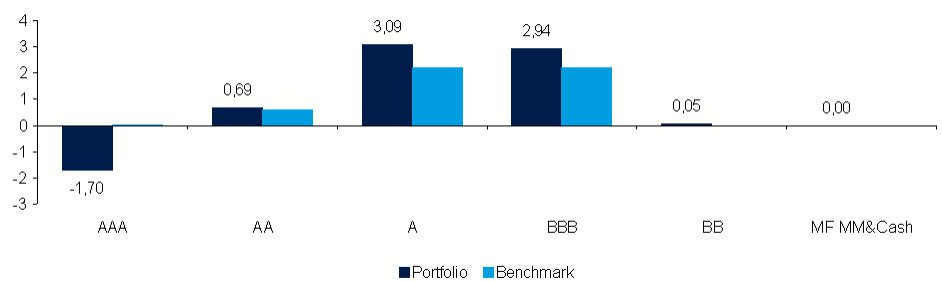
Credit markets proved resilient in May despite the significant volatility in sovereign rates (the ten-year Bund fluctuated between 0.38% and 0.72%) and the uncertain outcome of negotiations between Greece and its creditors. Euro Investment Grade lost 0.45% in May but registered +0.40% since the start of the year. Over the period, the best performing sectors were metals/mining, media and energy, while the worst performers were telecoms, subordinated insurance and financials. Gross issuance totaled € 41 billion in May, bringing total volumes since the beginning of the year to € 260 billion compared with € 208 billion at end-May 2014. The underperformance of a number of bonds in the secondary market, notably those with the longest maturities, is mostly attributable to the huge issuance volume of US companies in the euro market. Finally, financial publications for the first quarter showed an improvement in credit fundamentals with default rates at an all-time low. We remain positive on European credit. For this reason, despite the fund's disappointing performance during the month, we remain overweight in credit, notably subordinated bonds. During the period, the subordinated insurance sector was penalized by a sizable issuance program in the primary market. In the hybrid segment, we strengthened our exposure, purchasing Volkswagen, Orange and Aviva in particular. The position in this segment remains at around 10%. We also took advantage of primary market activity to invest in a few maiden issues by iconic US issuers (Eli Lilly, etc.). The fund's ESG rating is B- with a score of 1.22 compared with C and 0.82 respectively for the benchmark.

GLOBAL RISK ALLOCATION PER YIELD CURVE SEGMENT

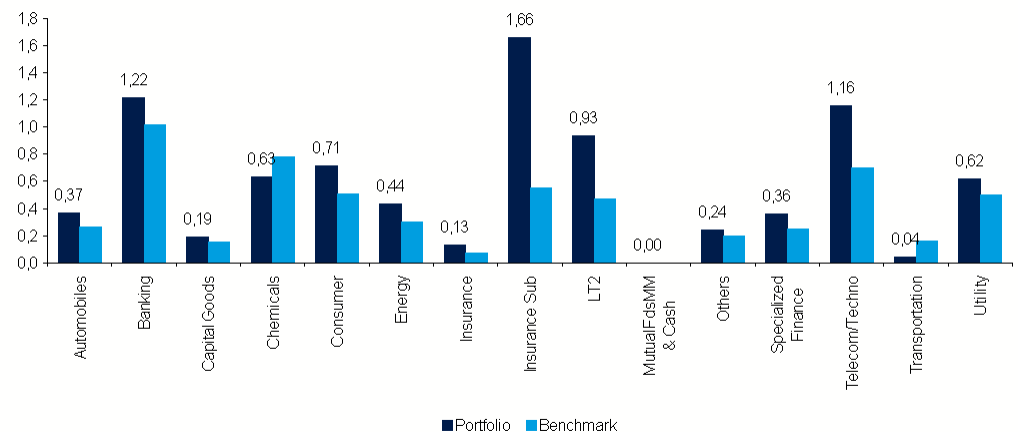
- By maturity



- By rating



SECTOR ALLOCATION (in units of SWMD)



3 MAIN SECTOR OVERWEIGHTS (% of assets)

Insurance Sub	6,61
LT2	3,96
Energy	1,08

3 MAIN SECTOR UNDERWEIGHTS (% of assets)

Banking	-8,79
Utility	-2,93
Transportation	-2,56

Fund Manager (s) Hache Olivier
Total Portfolio Holdings 198

BENCHMARK RECORD

100.00% BARCLAYS EURO-AGG CORPORATE (E)	15/12/14
100.00% BARCLAYS EURO - AGG CORPORATE X BBB 1-7 (E)	22/01/04

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SRI COMMENT

ESG factors
«ESG» refers to a scheme for analysing the non-financial factors of companies, states or groups:

«E» stands for the Environment (consumption levels of energy and gas, water and waste management...)

«S» stands for social factors (in terms of human rights, health and occupational safety...)

«G» stands for governance (independence of the board of directors, respect for shareholders' rights...)

ESG Score (1)

The ESG rating thus allows issuers to be assessed in terms of non-financial factors (Amundi A to G ESG score).

Socially Responsible Investing (SRI)

SRI translates sustainable development goals into investment decisions by tagging on non-financial criteria (ESG) to top up traditional financial criteria.

RSI thus aims to blend economic performance with the social and environmental impact in the financing of companies and public authorities that make some contribution to sustainable development in any activity sector. By influencing the governance and behaviour of all stakeholders, RSI favours a responsible economy.

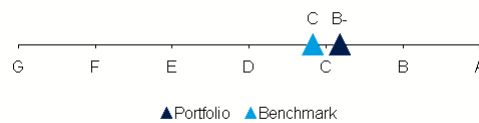
RSI according to Amundi

Joint application of the following rules:

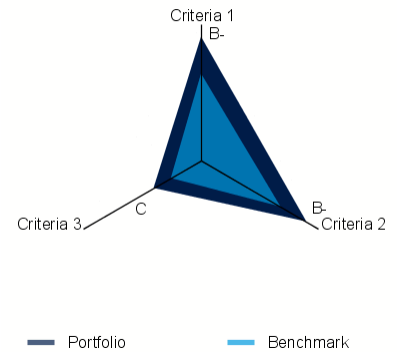
- 1- Exclusion of E, F and G rated securities
- 2- Overall portfolio score of at least C
- 3- Overall portfolio score higher than the benchmark index/ investment universe
- 4- ESG rating of at least 90% of portfolio securities (A being top score and G the bottom score)

(1). Exclusion of G-rated securities in the whole set of assets under management by Amundi (barring index-linked UCITS and ETFs constrained by their benchmark index).

AVERAGE SRI NOTE

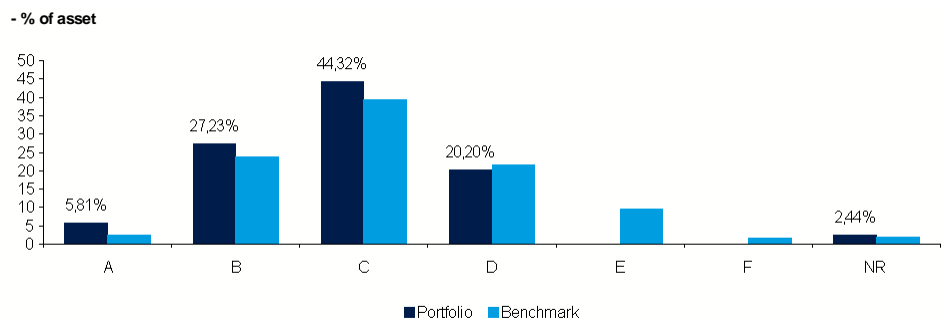


EVALUATION BY ESG CRITERIA



The scores are displayed according to the following criteria:
- criteria 1: Environment
- criteria 2: Social
- criteria 3: Governance

BREAKDOWN BY SRI NOTES



SRI MATRIX BY FINANCIAL RATING

	A	B	C	D	E	F	G	NR
AAA	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
AA+	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
AA	0,00 %	0,00 %	0,00 %	0,30 %	0,00 %	0,00 %	0,00 %	0,00 %
AA-	0,00 %	1,51 %	2,01 %	1,39 %	0,00 %	0,00 %	0,00 %	0,19 %
A+	0,00 %	0,98 %	2,96 %	0,39 %	0,00 %	0,00 %	0,00 %	0,00 %
A	2,34 %	6,75 %	9,90 %	7,45 %	0,00 %	0,00 %	0,00 %	0,00 %
A-	0,46 %	4,46 %	5,90 %	4,87 %	0,00 %	0,00 %	0,00 %	0,24 %
BBB+	2,09 %	1,60 %	5,42 %	1,53 %	0,00 %	0,00 %	0,00 %	0,94 %
BBB	0,93 %	6,97 %	9,98 %	2,80 %	0,00 %	0,00 %	0,00 %	0,00 %
BBB-	0,00 %	4,95 %	7,64 %	0,86 %	0,00 %	0,00 %	0,00 %	1,10 %
BB	0,00 %	0,00 %	0,51 %	0,61 %	0,00 %	0,00 %	0,00 %	0,00 %
Cash	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	-0,03 %
TOTAL	5,81 %	27,23 %	44,32 %	20,20 %	0,00 %	0,00 %	0,00 %	2,44 %

THE MAIN ISSUERS

Issuers	Sector	Notation	SRI NOTE	% of assets
RABOBANK NEDERLAND	Banking & Finance	BBB	B	2,79 %
ING BANK NV	Banking & Finance	BBB	B	2,65 %
ABBAY NAT TREASURY	Banking & Finance	A	C	2,35 %
ENI SPA	Industrial	A-	C	2,11 %
ACHMEA BANK NV	Banking & Finance	A-	D	1,88 %
BNP PARIBAS	Banking & Finance	BBB	C	1,80 %
ACHMEA BV	Banking & Finance	BBB+	B	1,62 %
ALLIANZ SE	Banking & Finance	A	B	1,53 %
DIAGEO FINANCE PLC	Industrial	A-	B	1,44 %
UNIBAIL-RODAMCO SE	Banking & Finance	A	A	1,42 %
RCI BANQUE	Industrial	BBB-	B	1,40 %
CREDIT AGRICOLE SA	Banking & Finance	BBB+	C	1,39 %
ALLIANZ FINANCE II BV	Banking & Finance	A	B	1,28 %
MUNICH REINSURANCE COMPANY	Banking & Finance	A	B	1,28 %
ANHEUSER-BUSCH INBEV NV	Industrial	A	D	1,26 %