

AMUNDI ABS - I

FACTSHEET

31/08/2018

LONG TERM TREASURY ■

Key information (source : Amundi)

Net Asset Value (NAV) : 243,448.97 (EUR)
NAV and AUM as at : 31/08/2018
Assets Under Management (AUM) :
2,314.60 (million EUR)
ISIN code : FR0010319996
Bloomberg code : CATRABC FP
Benchmark : Compounded EONIA
Minimum recommended investment period :
12 MONTHS

Investment Objective

The investment team seeks to outperform Eonia, over an investment period of one year, after deducting ongoing charges. To this end, the fund is invested in innovative, fast-growing financial instruments (ABS - Asset Backed Securities).

Amundi ABS - I GBP objective is to outperform the benchmark index, the capitalised SONIA, representative of the interest rate for unsecured transactions on the sterling money market, after deducting ongoing charges.

Risk & Reward Profile (SRRI)



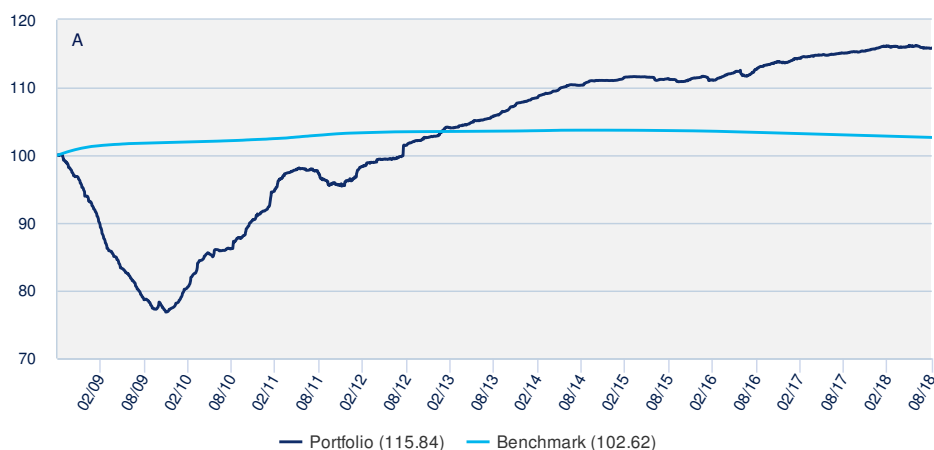
Lower risk, potentially lower rewards

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

Performance evolution (rebased to 100) from 01/09/2008 to 31/08/2018*



A : During this period, the FCP holds Asset Backed Securities (ABS)

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2017	31/07/2018	31/05/2018	31/08/2017	31/08/2015	30/08/2013	16/05/2006
Portfolio	0.13%	0.02%	-0.29%	0.67%	4.12%	9.52%	21.72%
Benchmark	-0.25%	-0.03%	-0.09%	-0.36%	-0.97%	-0.89%	11.87%
Spread	0.38%	0.05%	-0.20%	1.03%	5.09%	10.41%	9.85%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	1.74%	2.02%	0.39%	2.96%	4.88%	6.82%	5.10%	18.04%	-17.41%	-5.21%
Benchmark	-0.36%	-0.32%	-0.11%	0.10%	0.09%	0.24%	0.88%	0.44%	0.73%	4.00%
Spread	2.09%	2.34%	0.49%	2.86%	4.79%	6.59%	4.22%	17.61%	-18.14%	-9.21%

* 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.

Fund statistics

	Portfolio
Modified duration ¹	0.10
Average life ³	4.71
Average Rating	BBB+
Number of lines	406
Issuer number	276

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

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

³ Weighted average life expressed in years

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	0.41%	0.60%	0.61%
Benchmark volatility	0%	0.01%	0.03%
Ex-post Tracking Error	0.41%	0.60%	0.60%
Information ratio	2.53	2.84	3.35
Sharpe ratio	2.52	2.84	3.32

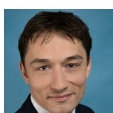
Performance analytics

	Inception to date
Best month	02/2011
Highest return	2.80%
Worst month	03/2009
Lowest return	-3.57%
Maximum drawdown	-23.24%
Recovery period (days)	993

LONG TERM TREASURY ■



Francois Morin
Portfolio manager



Olivier Genin
Portfolio manager

Management commentary

The financial markets experienced a wave of volatility in August driven by the deteriorating situation in Turkey and by worries about Italy's future budget. Turkish assets, particularly the Turkish currency, remained under pressure throughout the month with political tensions and the absence of any interest rate rises triggering additional sales. Italian bond yields increased substantially during the month, with the 10-year yield rising to a record for the year at 3.22%. The Bank of England's monetary policy committee raised the Bank Rate at the August meeting.

After a particularly complicated month of July and despite a turbulent market environment, European ABS and CLO proved relatively stable over the month. There was little activity in the portfolio during the month but we can highlight an investment made in an AAA-rated tranche of an office buildings securitisation deal (CMBS) in London. The main tenant is WeWork, which specializes in providing office space and co-working services. We also participated in the AAA and A tranches of the new CLO managed by BNPP AM, issued at the beginning of the month.

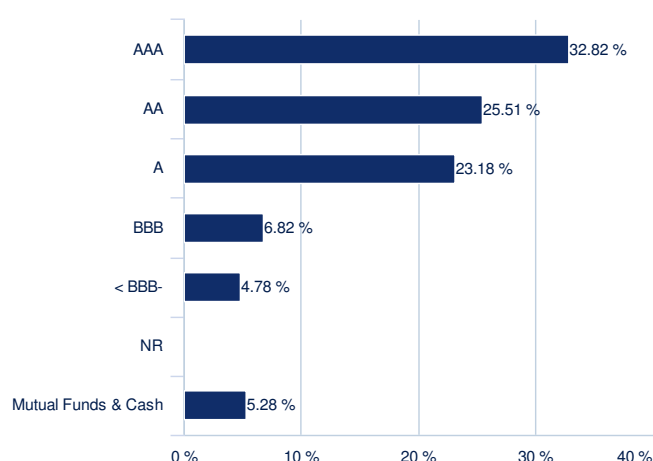
Amundi ABS posted a performance of +0.02% in August 2018.

Portfolio breakdown

Top 10 holdings

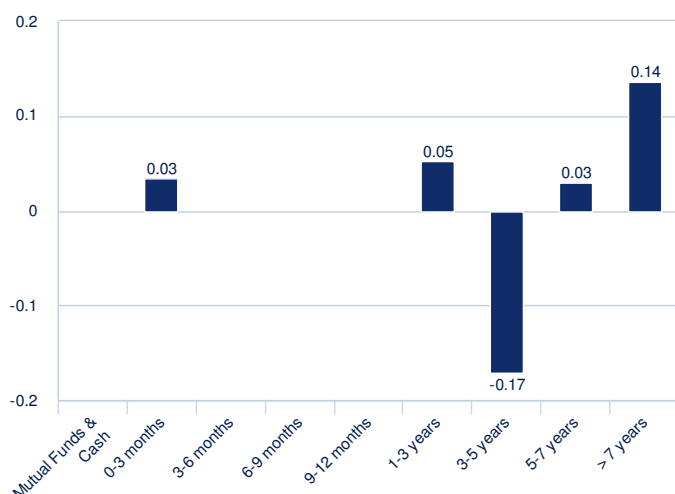
	Coupon (%)	Maturity	% asset
UCI 15 A	FRN	18/12/2048	2.11%
MAGELLAN 3 A	FRN	14/05/2058	1.84%
POPBA 2017-1	FRN	29/04/2058	1.82%
MAGELLAN 4 A	FRN	19/07/2059	1.69%
GREEN STORM 2018 BV	FRN	21/05/2065	1.62%
BFTH 13 A2	FRN	16/07/2049	1.49%
PIETRA NERA UNO SRL	FRN	22/05/2030	1.30%
ACAHB 2018-1	FRN	26/04/2053	1.29%
HRBN 2017 - 1	FRN	19/08/2056	1.25%
LUSI 3 A	FRN	15/10/2047	1.19%

Portfolio breakdown - Long term rating

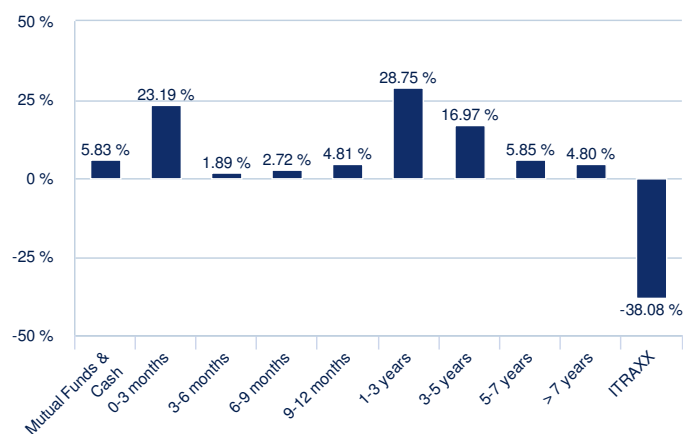


The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Breakdown by maturity (basis points of Modified Duration)



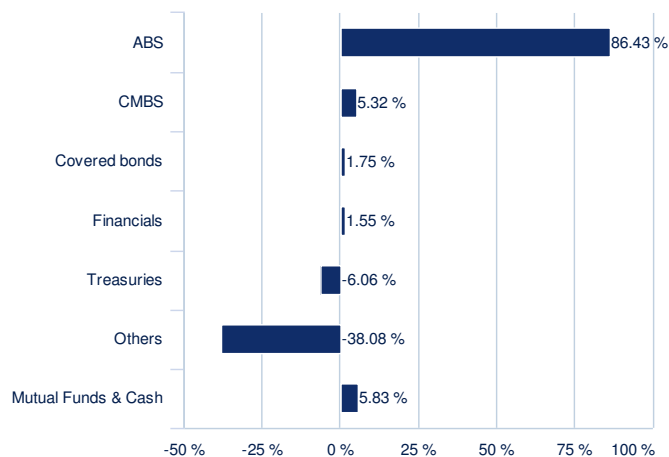
Portfolio breakdown by maturity



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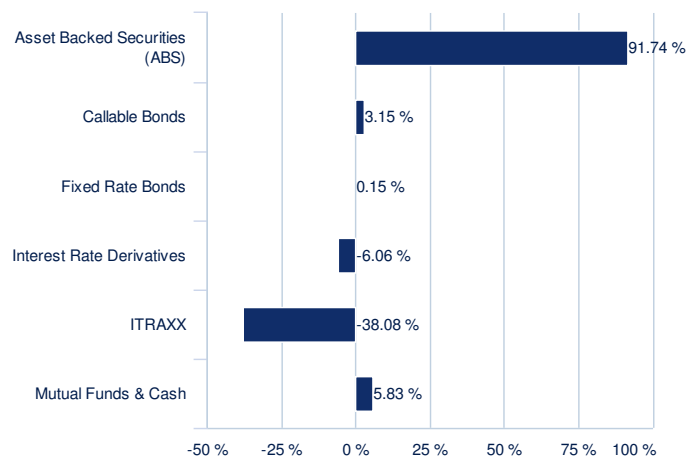
LONG TERM TREASURY ■

Sector breakdown



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Breakdown by instrument type



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

Long-Term ratings / maturity matrix

	AAA	AA	A	<BBB-	NR	ITRAXX	Mutual Funds & Cash	Total
0-3 months	4.42%	4.82%	11.48%	2.47%	0%	-	-	23.19%
3-6 months	0.94%	0.64%	0.09%	0.22%	-	-	-	1.89%
6-9 months	0.49%	0.94%	0.49%	0.80%	-	-	-	2.72%
9-12 months	3.71%	0.64%	0.45%	-	-	-	-	4.81%
1-3 years	10.36%	6.65%	9.23%	2.52%	-	-	-	28.75%
3-5 years	5.12%	6.86%	2.12%	2.87%	-	-38.08%	-	-21.11%
5-7 years	1.02%	1.91%	0.38%	2.54%	-	-	-	5.85%
> 7 years	3.17%	0.52%	1.03%	0.07%	0%	-	-	4.80%
Mutual Funds & Cash	-	-	-	-	-	-	5.83%	5.83%
Total	29.23%	22.98%	25.27%	11.49%	0%	-38.08%	5.83%	56.73%

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LONG TERM TREASURY ■

Countries / Sectors / Maturities matrix

	Mutual Funds & Cash	0-3mth	3-6mth	6-9mth	9-12mth	1-3yr	3-5yr	5-7yr	> 7yr	Total
FRANCE	-	-	-	-	0.07%	0.66%	2.90%	1.40%	1.13%	6.15%
ABS	-	-	-	-	0.07%	0.66%	2.90%	1.40%	1.13%	6.15%
IRELAND	-	-	-	-	-	1.25%	1.20%	-	-	2.45%
ABS	-	-	-	-	-	0.67%	1.20%	-	-	1.87%
CMBS	-	-	-	-	-	0.58%	-	-	-	0.58%
ITALY	-	0.70%	-	0.09%	0.07%	3.76%	3.06%	1.91%	-	9.59%
ABS	-	0.11%	-	0.09%	0.07%	1.74%	2.38%	1.91%	-	6.30%
CMBS	-	0.59%	-	-	-	2.02%	0.68%	-	-	3.29%
MIXED EUROPE	-	6.58%	1.33%	0.61%	3.90%	8.00%	-	-	1.65%	22.07%
ABS	-	6.58%	1.33%	0.61%	3.90%	8.00%	-	-	1.65%	22.07%
NETHERLANDS	-	3.54%	-	-	-	0.41%	5.00%	-	-	8.94%
ABS	-	3.54%	-	-	-	0.41%	5.00%	-	-	8.94%
NORWAY	-	-	-	-	-	0.85%	-	-	-	0.85%
ABS	-	-	-	-	-	0.85%	-	-	-	0.85%
OTHERS	-	-	-	-	-	0.55%	-	-	-	0.55%
CMBS	-	-	-	-	-	0.55%	-	-	-	0.55%
PORTUGAL	-	9.45%	-	-	-	2.27%	-	-	-	11.72%
ABS	-	9.45%	-	-	-	2.27%	-	-	-	11.72%
SPAIN	-	1.98%	0.38%	0.23%	0.13%	5.75%	5.62%	2.54%	-	16.63%
ABS	-	1.98%	0.38%	0.23%	0.13%	5.75%	5.62%	2.54%	-	16.63%
UNITED KINGDOM	-	0.94%	0.18%	1.80%	0.64%	5.26%	3.55%	-	0.44%	12.80%
ABS	-	0.94%	0.18%	1.80%	0.64%	4.95%	2.95%	-	0.44%	11.90%
CMBS	-	0%	-	-	-	0.31%	0.59%	-	-	0.90%
Mutual Funds & Cash	5.83%	-	-	-	-	-	-	-	-	5.83%
Others (futures, ITRAXX, etc)	-	-	-	-	-	-	-42.43%	-	1.59%	-40.84%
Total	5.83%	23.19%	1.89%	2.72%	4.81%	28.75%	-21.11%	5.85%	4.80%	56.73%

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Information

Fund structure	Mutual Fund (FCP) under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Share-class inception date	16/05/2006
Share-class reference currency	EUR
Classification	Bonds & other international debt securities
Type of shares	Accumulation
ISIN code	FR0010319996
Bloomberg code	CATRABC FP
Minimum first subscription / subsequent	4 Share(s) / 1 One hundred-Thousandth of Share(s)/Equitie(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	0%
Maximum direct annual management fees including taxes	0.35% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	15
Exit charge (maximum)	0%
Ongoing charge	0.35% (realized) - 31/05/2017
Minimum recommended investment period	12 MONTHS
Benchmark index performance record	15/06/2006: COMPOUNDED EONIA 16/05/2006: 100.00% EONIA CAPITALISE (J) (BASE 365)
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+1
Subscription Value Date	D+1

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