Amundi Patrimoine

MONTHLY REPORT

30/06/2015

DIVERSIFIED

Key information

ISIN code : **FR0011199371**
Net Asset Value (NAV) : **119.68 (EUR)**
NAV as at : **30/06/2015**
Assets Under Management (AUM) : **4,336 (million EUR)**
Share-class reference currency : **EUR**

Investment Objective

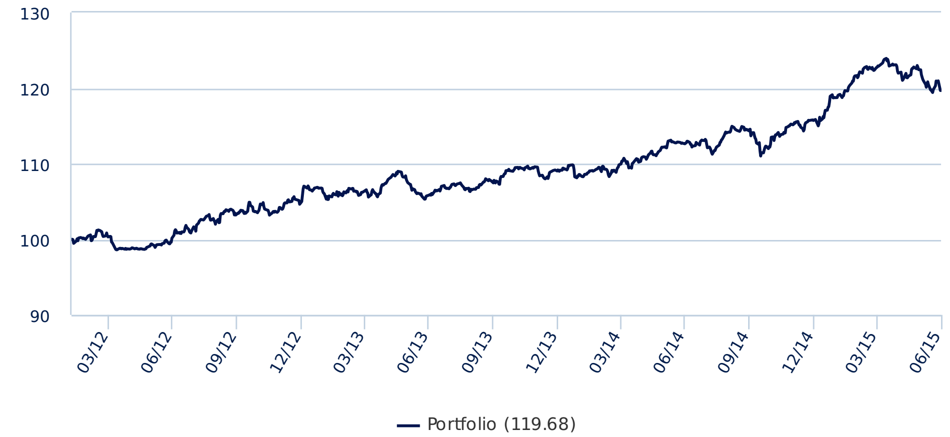
The investment objective is to achieve an annualised outperformance of 5% vis-à-vis the capitalised Eonia over the recommended investment horizon, after taking into account ongoing charges.
The management team applies a diversified, flexible and conviction-based management approach, founded on its expectations for developments in the various markets. Thus, the fund management seeks to adapt to market trends in order to deliver sustainable performance. Positions in equity, fixed income and foreign exchange markets are taken via both real securities and UCITS.

Fund information

Fund structure : **Mutual Fund (FCP)**
Share-class inception date : **07/02/2012**
Eligibility : **Securities account, life insurance**
Type of shares : **Accumulation**
Minimum first subscription / subsequent : **1 thousandths of a share**
Dealing times : **Orders received each day dealing day before 12:25**
Entry charge (maximum) : **2.50%**
Ongoing charge : **1.66% (realized)**
Exit charge : **0%**
Minimum recommended investment period : **5 years**
Performance fees : **Yes**

Returns

Performance evolution (rebased to 100) *



Risk & Reward Profile (SRRI)

1 2 3 4 **5** 6 7

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.

Calendar year performance *

	2014	2013	2012	2011	2010
Portfolio	6.03%	3.99%	-	-	-

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2014	29/05/2015	31/03/2015	30/06/2014	29/06/2012	-	07/02/2012
Portfolio	3.39%	-2.25%	-2.51%	6.26%	19.50%	-	19.68%

*** 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.**

Performance breakdown

Equities	4.53%
Bonds	0.33%
Absolute return	0%
Money Market	-0.07%
Fees	-1.32%
Forex	-0.09%
Total	**3.38%**

Volatility

	1 year	3 years	5 years
Portfolio volatility	5.04%	4.08%	-

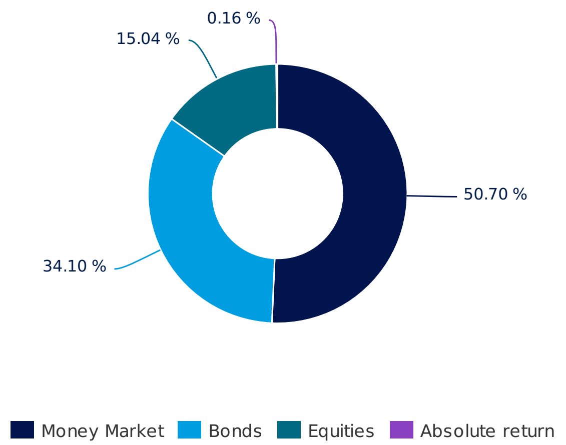
Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Management commentary

In June, volatility remained high on the markets due to the developments in the Greek situation. The government surprised everyone by announcing a referendum for 5 July on the reforms proposed by the country's creditors. On Tuesday 30 June, Greece hadn't made its €1.6bn payment to the IMF.
All the equity markets were penalised by the increased volatility, firstly the Eurozone which fell over 4% this month.
In the short term, volatility is expected to remain high while awaiting the result of the referendum and the 20 July due date, where Greece is to repay €4.5bn to the ECB.
To stand up to this volatility, we reduced the weighting of risky assets in the portfolio from 47% to 28%. This movement was made by reducing the proportion of shares from the Eurozone (1%). However, we maintained our equity positions on Japan (5%), India (3%) and gold stocks (2%).
In terms of bonds, we slightly reduced the portfolio's sensitivity to rates. We continue to favour yield strategies: private corporate bonds with good ratings in the Eurozone and the United States (22%), high yield bonds (8%) and emerging bonds (6%).
On government loans, we have maintained our Italian bonds (4%) because we consider that the ECB is likely to ensure the Greek risk is not spread to other peripheral countries.
Finally, the fund's exposure to the dollar reached 13%.

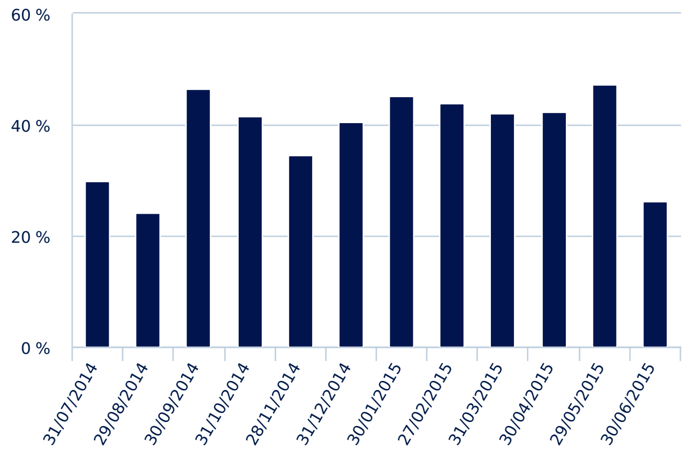
Portfolio breakdown - asset allocation

Asset allocation



The monetary component includes short term OPCVM, their cash positions and eventually the counterparties of the positions held in derivative products, namely bonds and equities.

Change in the proportion of risky assets on rolling twelve months



Risky assets are: equities, high yield bonds and emerging market bonds.
Exposure may vary over the month. The figure shown is the end-of-month exposure.

Top ten issuers (% assets)

	Portfolio
ITALIAN REPUBLIC	3.90%
AMUNDI FD BD EURO HIGH YIELD	3.77%
AMUNDI ETF MSCI WORLD	2.29%
BGF-WORLD GOLD FUND	1.99%
AMUNDI ETF MSCI INDIA	1.77%
AXA WF US HIGH YIELD BDS	1.41%
AMUNDI ETF EURO SX50	1.39%
AMUNDI FD EQ INDIA	0.87%
AMUNDI ETF TOPIX EU HEDG DAILY	0.76%
PETROLEOS MEXICANOS (PEMEX)	0.72%
Total	**18.87%**

The main portfolio issuers are displayed excluding money market instruments

Number of portfolio holdings : **673**
% share of mutual funds (OPCVM) : **56.80%**

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 subcribing 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, POCVM 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.