AMUNDI 12 M - I - GBP

MONTHLY REPORT

30/06/2015

LONG TERM TREASURY

Key information

Net Asset Value (NAV) : **100,744.82 (GBP)**
NAV as at : **30/06/2015**
Assets Under Management (AUM) :
2,296.30 (million GBP)
ISIN code : **FR0012058006**
Bloomberg code : **AMTRMIG FP**
Benchmark :
100.0% UK SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE) CAPITALISED
Minimum recommended investment period : **1 year**

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.

Risk & Reward Profile (SRRI)

1 **2** 3 4 5 6 7

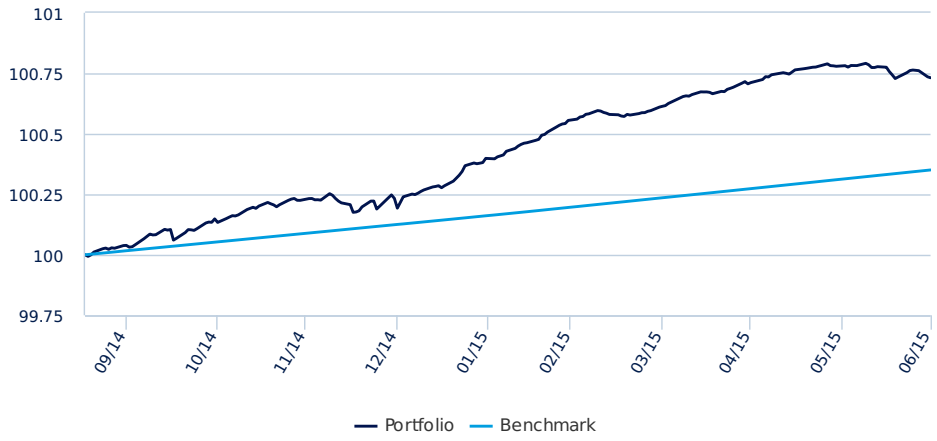
Lower risk, potentially lower rewards

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.

Returns

Performance evolution (rebased to 100) *



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

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2014	29/05/2015	31/03/2015	-	-	-	16/09/2014
Portfolio	0.54%	-0.05%	0.12%	-	-	-	0.73%
Benchmark	0.22%	0.04%	0.11%	-	-	-	0.35%
Spread	0.31%	-0.09%	0%	-	-	-	0.38%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	-	-	-
Benchmark volatility	-	-	-
Ex-post Tracking Error	-	-	-

Calendar year performance *

	2014	2013	2012	2011	2010
Portfolio	-	-	-	-	-
Benchmark	-	-	-	-	-
Spread	-	-	-	-	-

Performance analytics

	Inception to date
Best month	01/2015
Highest return	0.21%
Worst month	06/2015
Lowest return	-0.05%
Maximum drawdown	-0.08%
Recovery period (days)	22

*** 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.**

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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.

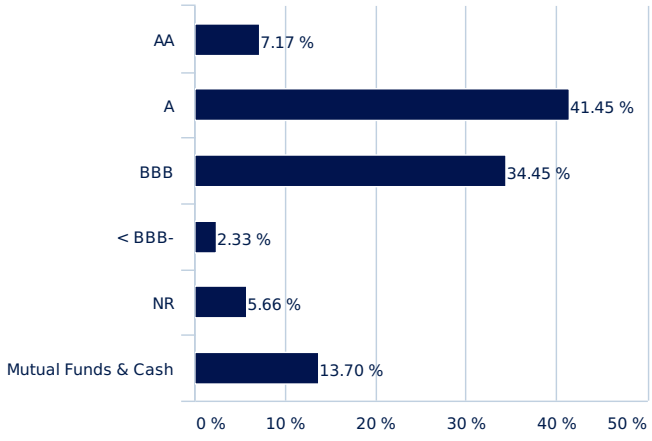
In this context, our investment policy consisted of:
- Focusing particularly on the fund's liquidity, keeping a pocket of UCITS to the tune of the regulatory maximum allowed, i.e. 10%
- Keeping the portfolio's weighted average life at a high level of 1.74 years, investing on the long end of the curve, 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

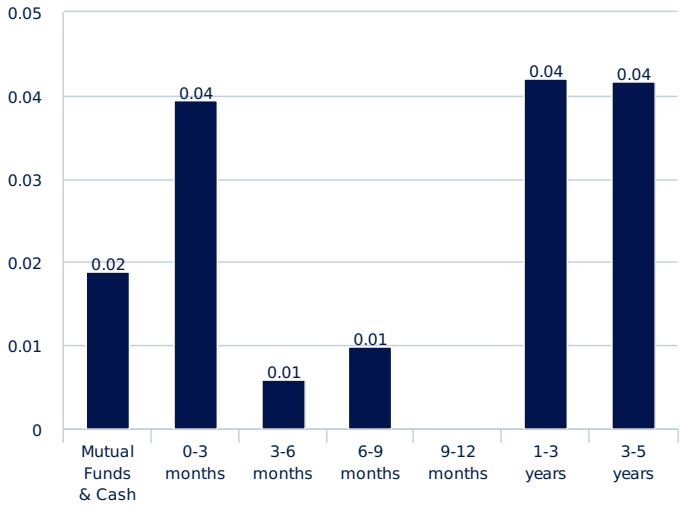
	Coupon (%)	Maturity	% asset
DEUTSCHE ANNINGTON FINANCE BV	2.13	25/07/2016	1.06%
LEASEPLAN CORP NV	FRN	28/04/2017	1.04%
HUTCH WHAMPOA FINANCE 09	4.75	14/11/2016	0.96%
ERVIA	3.63	04/12/2017	0.94%
CAISSE FRANCAISE DE FCT LOCAL	3.50	09/08/2017	0.93%
ANZ BANKING GRP LTD	FRN	28/10/2019	0.93%
SCENTRE GROUP 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%

Portfolio breakdown - Long term rating

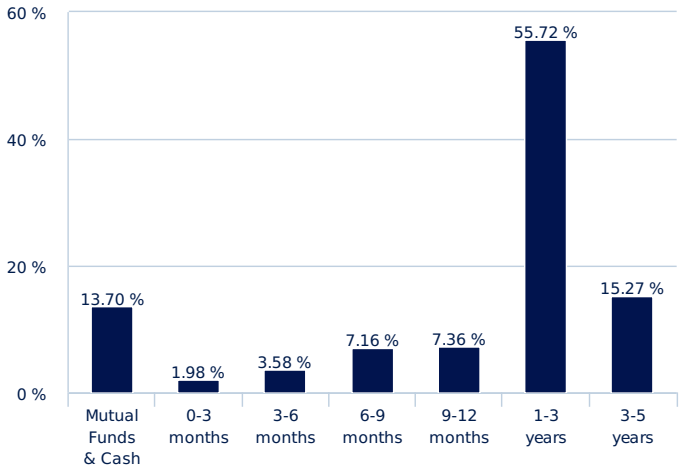


The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Breakdown by maturity (basis points of Modified Duration)



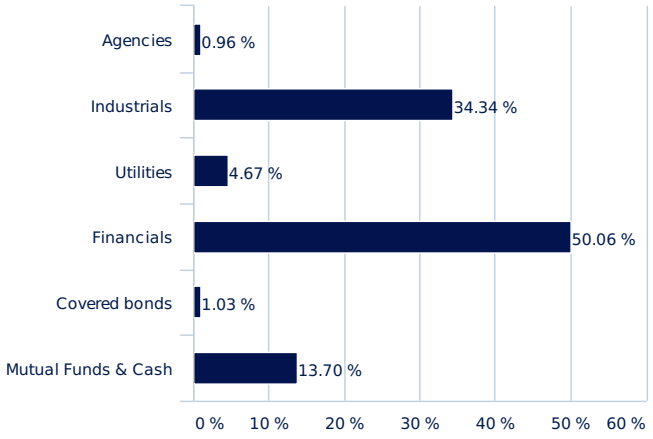
Breakdown by maturity



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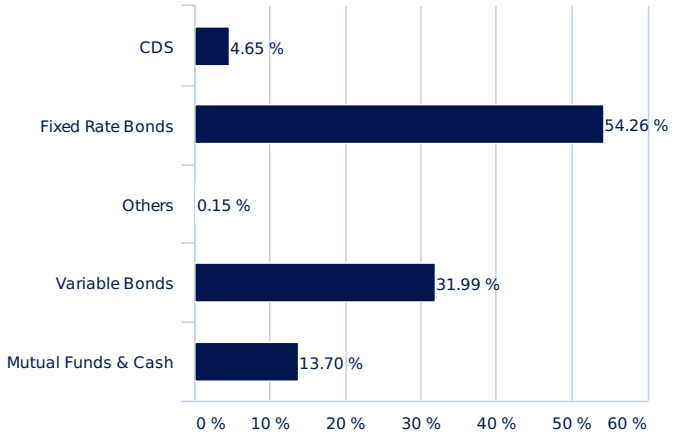
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Sector breakdown



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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

	AA	A	BBB	<BBB-	NR	Mutual Funds & Cash	Total
0-3 months	-	1.49%	0.28%	0.20%	-	-	1.98%
3-6 months	-	1.47%	1.13%	0.37%	0.62%	-	3.58%
6-9 months	-	3.28%	3.21%	0.35%	0.32%	-	7.16%
9-12 months	-	1.23%	4.79%	0.31%	1.01%	-	7.36%
1-3 years	2.76%	23.33%	24.82%	1.09%	3.71%	-	55.72%
3-5 years	4.41%	10.64%	0.22%	-	-	-	15.27%
Mutual Funds & Cash	-	-	-	-	-	13.70%	13.70%
Total	7.17%	41.45%	34.45%	2.33%	5.66%	13.70%	104.75%

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

Countries / Sectors / Maturities matrix

	Mutual Funds & Cash	0-3 months	3-6 months	6-9 months	9-12 months	1-3 years	3-5 years	Total
Euro Zone	-	**1.08%**	**2.07%**	**6.33%**	**4.87%**	**31.46%**	**5.23%**	**51.04%**
Austria	-	-	-	-	-	-	**0.15%**	**0.15%**
Industrials	-	-	-	-	-	-	0.15%	0.15%
Belgium	-	**0.12%**	-	**0.17%**	**0.22%**	**1.37%**	**0.29%**	**2.17%**
Industrials	-	-	-	-	-	0.96%	0.29%	1.25%
Financials	-	0.12%	-	0.17%	0.22%	0.41%	-	0.92%
Finland	-	-	-	-	-	-	**0.40%**	**0.40%**
Financials	-	-	-	-	-	-	0.40%	0.40%
France	-	**0.53%**	**0.84%**	**2.74%**	**3.73%**	**10.52%**	**2.15%**	**20.50%**
Industrials	-	0.06%	0.03%	1.61%	2.01%	6.40%	0.53%	10.65%
Financials	-	0.46%	0.80%	1.12%	1.72%	3.19%	1.62%	8.92%
Covered bonds	-	-	-	-	-	0.93%	-	0.93%
Germany	-	**0.25%**	-	**1.34%**	-	**3.51%**	**1.07%**	**6.17%**
Industrials	-	0.25%	-	1.34%	-	1.97%	0.58%	4.14%
Financials	-	-	-	-	-	1.54%	0.49%	2.02%
Ireland	-	-	-	-	-	**1.03%**	-	**1.03%**
Utilities	-	-	-	-	-	1.03%	-	1.03%
Italy	-	-	**0.75%**	**1.36%**	-	**7.17%**	-	**9.27%**
Agencies	-	-	-	-	-	0.51%	-	0.51%
Industrials	-	-	-	0.32%	-	0.34%	-	0.65%
Utilities	-	-	0.38%	0.43%	-	2.12%	-	2.93%
Financials	-	-	0.37%	0.61%	-	4.20%	-	5.18%
Luxembourg	-	-	-	-	**0.31%**	-	-	**0.31%**
Industrials	-	-	-	-	0.31%	-	-	0.31%
Netherlands	-	**0.18%**	-	**0.29%**	**0.61%**	**3.58%**	**1.17%**	**5.84%**
Industrials	-	-	-	-	-	0.31%	-	0.31%
Financials	-	0.18%	-	0.29%	0.61%	3.27%	1.17%	5.53%
Spain	-	-	**0.49%**	**0.43%**	-	**4.27%**	-	**5.19%**
Agencies	-	-	-	-	-	0.31%	-	0.31%
Industrials	-	-	-	0.20%	-	1.53%	-	1.73%
Utilities	-	-	-	-	-	0.24%	-	0.24%
Financials	-	-	0.39%	0.23%	-	2.20%	-	2.83%
Covered bonds	-	-	0.10%	-	-	-	-	0.10%
Rest of the world	-	**0.89%**	**1.51%**	**0.83%**	**2.48%**	**24.26%**	**10.04%**	**40.02%**
Australia	-	**0.47%**	-	-	-	-	**2.66%**	**3.13%**
Utilities	-	0.47%	-	-	-	-	-	0.47%
Financials	-	-	-	-	-	-	2.66%	2.66%
Brazil	-	-	-	**0.50%**	**0.57%**	**0.14%**	-	**1.21%**
Agencies	-	-	-	-	-	0.14%	-	0.14%
Industrials	-	-	-	0.28%	-	-	-	0.28%
Financials	-	-	-	0.21%	0.57%	-	-	0.78%
Canada	-	-	-	-	-	-	**0.38%**	**0.38%**
Financials	-	-	-	-	-	-	0.38%	0.38%
Denmark	-	-	-	-	-	**0.34%**	-	**0.34%**
Industrials	-	-	-	-	-	0.34%	-	0.34%
Hong Kong	-	-	-	-	-	**2.29%**	-	**2.29%**
Industrials	-	-	-	-	-	2.29%	-	2.29%
Israel	-	-	-	-	-	-	**0.17%**	**0.17%**
Industrials	-	-	-	-	-	-	0.17%	0.17%
Mexico	-	-	-	-	-	**0.99%**	**0.18%**	**1.17%**
Industrials	-	-	-	-	-	0.99%	0.18%	1.17%
New Zealand	-	-	-	-	-	**0.57%**	-	**0.57%**
Financials	-	-	-	-	-	0.57%	-	0.57%
Norway	-	-	-	-	**0.14%**	**0.25%**	**0.46%**	**0.86%**
Financials	-	-	-	-	0.14%	0.25%	0.46%	0.86%
Russia	-	-	**0.15%**	-	-	-	-	**0.15%**
Financials	-	-	0.15%	-	-	-	-	0.15%
Sweden	-	-	-	-	**0.24%**	**1.22%**	-	**1.46%**
Industrials	-	-	-	-	0.24%	0.94%	-	1.18%
Financials	-	-	-	-	-	0.28%	-	0.28%
Switzerland	-	-	**0.06%**	-	**0.62%**	**3.33%**	**1.27%**	**5.28%**
Industrials	-	-	-	-	0.62%	0.86%	0.33%	1.82%
Financials	-	-	0.06%	-	-	2.47%	0.93%	3.46%
United Kingdom	-	**0.42%**	**0.53%**	**0.33%**	**0.48%**	**9.38%**	**2.09%**	**13.23%**
Industrials	-	0.14%	-	0.33%	0.48%	5.16%	-	6.11%
Financials	-	0.28%	0.53%	-	-	4.22%	2.09%	7.12%
United States	-	-	**0.77%**	-	**0.44%**	**5.75%**	**2.83%**	**9.79%**
Industrials	-	-	-	-	-	0.50%	1.29%	1.79%
Financials	-	-	0.77%	-	0.44%	5.25%	1.54%	8.00%
Mutual Funds & Cash	**13.70%**	-	-	-	-	-	-	**13.70%**
Total	**13.70%**	**1.98%**	**3.58%**	**7.16%**	**7.36%**	**55.72%**	**15.27%**	**104.75%**

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Countries / Sectors / Maturities matrix

Mutual Funds & Cash	0-3 months	3-6 months	6-9 months	9-12 months	1-3 years	3-5 years	Total

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Fund information

Fund structure	Mutual Fund (FCP) under French law
Fund Manager	Amundi
Custodian	CACEIS BANK FRANCE
Share-class inception date	01/09/2014
Share-class reference currency	GBP
Classification	Bonds & other international debt securities
Type of shares	Accumulation
ISIN code	FR0012058006
Bloomberg code	AMTRMIG FP
Minimum first subscription / subsequent	2 Share (s) / 1 thousandths of a share
Frequency of NAV calculation	Daily
Dealing times	Orders received each day dealing day before 12:25
Entry charge (maximum)	0%
Maximum direct annual management fees including taxes	0.50% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Performance fees trigger point (%)	30
Exit charge	0%
Ongoing charge	0.24% (Estimated) - 01/09/2014
Minimum recommended investment period	1 year
Benchmark index performance record	16/09/2014: 100.00% UK SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE) CAPITALISED
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	J+2
Subscription Value Date	J+2

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Legal information

This document contains information about AMUNDI 12 M (the “Sub-Fund”), sub-fund of Amundi Funds (the “SICAV”). The SICAV is an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société d’investissement à capital variable and registered with the Luxembourg Trade and Companies Register under number B68.806. The SICAV has its registered office at 5, allée Schefer, L-2520 Luxembourg. Amundi Funds has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg. Not all sub-funds of the SICAV (the «Sub-Funds») will necessarily be registered or authorized for sale in all jurisdictions or be available to all investors. Subscriptions in the Sub-Funds will only be accepted on the basis of the Sub-Fund’s Key Investor Information Document (KIID) and the SICAV’s latest prospectus, its latest annual and semi-annual reports and its articles of incorporation that may be obtained, free of charge, at the registered office of the SICAV or respectively at that of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction. Consideration should be given to whether the risks attached to an investment in the Sub-Funds are suitable for prospective investors who should ensure that they fully understand the contents of this document. A professional advisor should be consulted to determine whether an investment in the Sub-Funds is suitable. The value of, and any income from, an investment in the Sub-Funds can decrease as well as increase. The Sub-Funds have no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units. This document does not constitute an offer to buy nor a solicitation to sell in any country where it might be considered as unlawful, nor does it constitute public advertising or investment advice. The source of the data contained in this document is Amundi unless otherwise stated. The date of the data in this document is that stated in the MONTHLY MANAGEMENT SUMMARY at the start of the document unless otherwise stated.