

AMUNDI 6 M - I

LONG TERM TREASURY ■

MONTHLY
REPORT

31/01/2017

Key information (source : Amundi)

Net Asset Value (NAV) : 22,560.52 (EUR)
NAV and AUM as at : 31/01/2017
Assets Under Management (AUM) :
5,423.30 (million EUR)
ISIN code : FR0007032990
Bloomberg code : CAPORME FP
Benchmark : EONIA CAPITALISED (D) (BASE 360)
Minimum recommended investment period : 6 months
Morningstar Overall Rating © : 4
Morningstar Category © :
EUR ULTRA SHORT-TERM BOND
Number of funds in the category : 325
Rating date : 31/12/2016

Investment Objective

Within an investment horizon of six months, the fund's management objective consists of achieving higher annual performance than its benchmark index, respectively the EONIA capitalised for the part in EURO, the Fed Funds capitalised for the part in USD, the SONIA capitalised for the part in GBP, the TOIS capitalised for the part in CHF, after deducting the operating costs.

Risk & Reward Profile (SRRI)



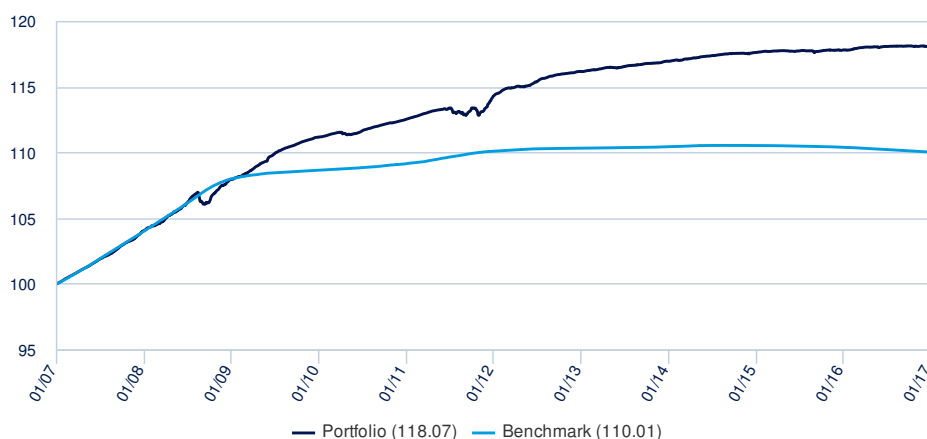
Lower risk, potentially lower rewards

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 31/01/2007 to 31/01/2017



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	30/12/2016	31/10/2016	29/01/2016	31/01/2014	31/01/2012	26/05/1999
Portfolio	-0.01%	-0.01%	-0.02%	0.24%	0.98%	3.27%	50.40%
Benchmark	-0.03%	-0.03%	-0.09%	-0.34%	-0.38%	-0.07%	38.72%
Spread	0.02%	0.02%	0.07%	0.57%	1.36%	3.34%	11.69%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	0.26%	0.24%	0.55%	0.67%	2.31%	0.95%	1.22%	3.22%	3.80%	3.97%
Benchmark	-0.32%	-0.11%	0.10%	0.09%	0.24%	0.88%	0.44%	0.73%	4.00%	4.02%
Spread	0.59%	0.35%	0.45%	0.57%	2.07%	0.07%	0.78%	2.49%	-0.20%	-0.05%

* 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	0.22
Credit duration ²	0.97
Average life ³	0.92
Average Rating	BBB
Number of lines	327
Issuer number	192

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	0.10%	0.11%	0.15%
Benchmark volatility	0.01%	0.03%	0.03%
Ex-post Tracking Error	0.10%	0.10%	0.14%
Information ratio	5.49	4.31	4.82
Sharpe ratio	5.44	4.19	4.50

Performance analytics

	Inception to date
Best month	01/2012
Highest return	0.78%
Worst month	09/2008
Lowest return	-0.62%
Maximum drawdown	-0.85%
Recovery period (days)	45



Nathalie Coffre
Head of Short-Term Solutions
Management



Laurent Rieu
Portfolio manager

Management commentary

The macroeconomic figures published as the year began were positive.

In fact, job creation, wages and the business climate in the United States improved, as did inflation and underlying inflation (except for commodity prices).

In the Eurozone, surveys are predicting that the recovery will continue and inflation also continues to rise (+1.8%) but underlying inflation remains low, leading to a clash between two camps within the ECB, those in favour of continued QE and those who wish to end it.

This context of an economic lull should encourage rates to rise and the yield curve to steepen. Thus the short part of the German government borrowing curve fell +5bp to -0.71% and the upper part at 4 years rose approximately +20bp.

In this context, our management policy consisted of:

-reducing our fixed-rate exposure. The fund's rate sensitivity was reduced from 0.26 to 0.22. To do so we continued our policy of setting up swap rates, more specifically on our investments over 15 months.

-keeping liquidity around 10% in order to take advantage of any opportunities which may arise on the primary and secondary markets.

-participating in the primary issues market as the new PSA issuer: Bank of France 3 years at swap + 68bp, China Development Bank 3 years at Swap + 35bp and Scania 21 months E3M + 35bp.

-continuing to reinforce our TCN segment by taking advantage, for a single issuer, of attractive yields v. bond issues, such as Altran 12 months at 0.30% and Innogy 9 months at +0.07%.

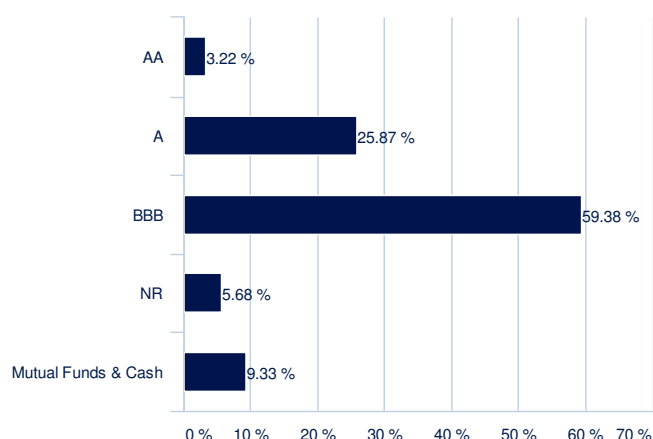
The poor performance can be explained by the rate movement, an increase of approximately 7bp on the 1-3 years part. Despite low exposure to the rate component, 0.22, and no exposure to the part above 15 months, the impact was -2bp, with credit making a positive contribution of approximately +1bp.

Portfolio breakdown

Top 10 issuances

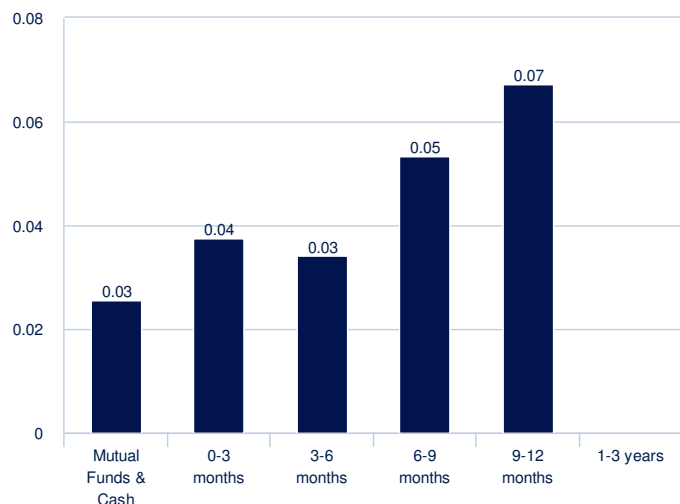
	Coupon (%)	Maturity	% asset
MONDI FINANCE PLC	5.75	03/04/2017	1.13%
NIBC BANK NV	2.00	26/07/2018	1.01%
MORGAN STANLEY	2.25	12/03/2018	0.92%
NATIONAL GRID NORTH AMERICA	1.75	20/02/2018	0.88%
MACQUARIE BANK LTD	2.50	18/09/2018	0.86%
FCE BANK PLC	FRN	11/08/2018	0.84%
FCA CAPITAL IRELAND PLC	4.00	17/10/2018	0.84%
ABBVIE INC	0.38	18/11/2019	0.82%
ELSEVIER FINANCE SA	FRN	20/05/2017	0.82%
SPAIN (KINGDOM OF)	4.10	30/07/2018	0.80%

Portfolio breakdown - Long term rating

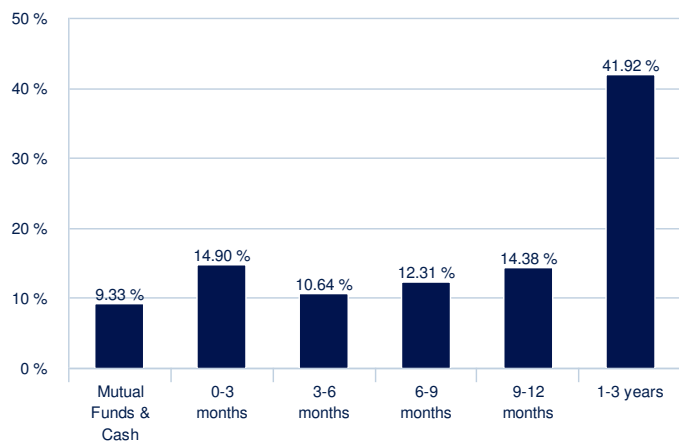


The total may be different by up to 100% to reflect the portfolio's real exposure (consideration of derivative instruments)

Breakdown by maturity (basis points of Modified Duration)

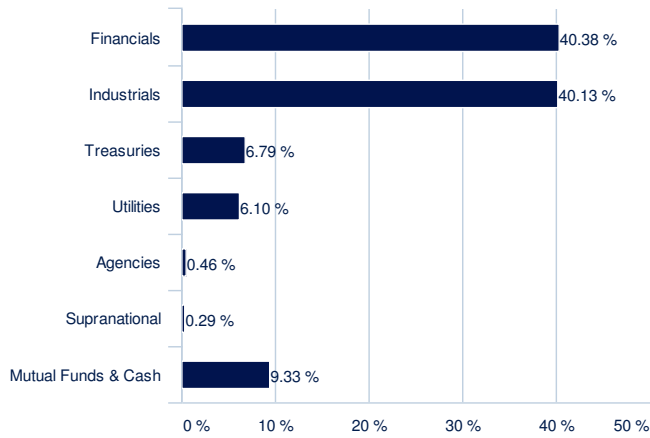


Portfolio breakdown by maturity



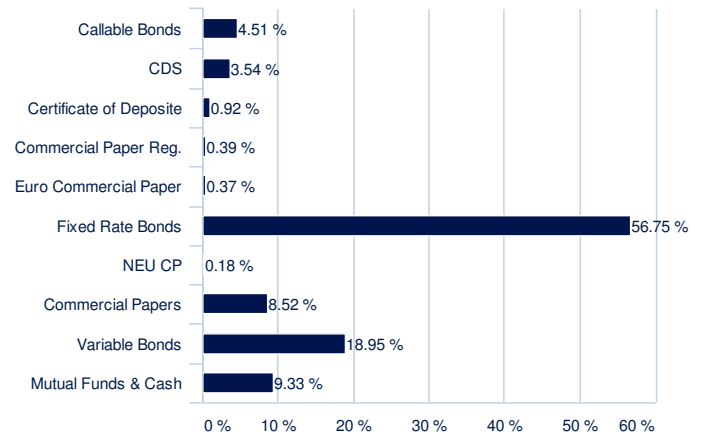
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Sector breakdown



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

Breakdown by instrument type



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Long-Term ratings / maturity matrix

	AA	A	BBB	NR	Mutual Funds & Cash	Total
0-3 months	-	1.58%	11.01%	2.31%	-	14.90%
3-6 months	-	3.23%	6.54%	0.87%	-	10.64%
6-9 months	0.47%	4.63%	6.00%	1.21%	-	12.31%
9-12 months	0.46%	2.86%	10.18%	0.89%	-	14.38%
1-3 years	2.29%	13.56%	25.66%	0.41%	-	41.92%
Mutual Funds & Cash	-	-	-	-	9.33%	9.33%
Total	3.22%	25.87%	59.38%	5.68%	9.33%	103.49%

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	Total
Euro Zone	-	10.71%	5.58%	7.79%	10.84%	20.73%	55.65%
Belgium	-	0.20%	0.62%	0.22%	0.84%	0.98%	2.85%
Industrials	-	-	-	-	0.84%	0.37%	1.22%
Financials	-	0.20%	0.62%	0.22%	-	0.60%	1.63%
Finland	-	0.32%	-	-	-	-	0.32%
Financials	-	0.32%	-	-	-	-	0.32%
France	-	3.67%	1.96%	1.38%	3.63%	5.85%	16.50%
Industrials	-	3.42%	1.51%	1.06%	2.07%	3.19%	11.25%
Utilities	-	-	-	0.06%	-	0.05%	0.11%
Financials	-	0.25%	0.45%	0.25%	1.56%	2.61%	5.13%
Germany	-	1.25%	1.53%	0.84%	0.75%	3.29%	7.65%
Utilities	-	0.18%	-	0.28%	-	0.33%	0.79%
Industrials	-	0.60%	1.25%	0.56%	0.10%	2.41%	4.91%
Financials	-	0.46%	0.28%	-	0.66%	0.55%	1.95%
Ireland	-	-	-	0.34%	-	-	0.34%
Utilities	-	-	-	0.34%	-	-	0.34%
Italy	-	2.04%	0.63%	2.14%	3.21%	4.04%	12.05%
Treasuries	-	1.11%	0.57%	0.56%	0.71%	0.19%	3.13%
Industrials	-	-	-	0.19%	1.00%	1.02%	2.20%
Utilities	-	0.19%	0.06%	0.08%	-	1.78%	2.11%
Financials	-	0.73%	-	1.31%	1.50%	1.06%	4.61%
Luxembourg	-	-	-	-	-	0.80%	0.80%
Industrials	-	-	-	-	-	0.11%	0.11%
Financials	-	-	-	-	-	0.70%	0.70%
Netherlands	-	1.74%	0.07%	0.61%	0.96%	2.98%	6.36%
Industrials	-	0.65%	-	0.34%	0.26%	0.35%	1.60%
Utilities	-	0.74%	-	-	-	-	0.74%
Financials	-	0.35%	0.07%	0.27%	0.70%	2.63%	4.02%
Portugal	-	0.55%	-	-	-	-	0.55%
Utilities	-	0.55%	-	-	-	-	0.55%
Spain	-	0.94%	0.78%	2.27%	1.44%	2.79%	8.22%
Treasuries	-	-	0.78%	0.74%	0.77%	1.36%	3.66%
Industrials	-	0.19%	-	1.33%	0.41%	0.30%	2.23%
Utilities	-	-	-	-	0.26%	0.20%	0.46%
Financials	-	0.76%	-	0.19%	-	0.93%	1.88%
Rest of the world	-	4.19%	5.06%	4.52%	3.54%	21.19%	38.50%
Australia	-	-	-	-	-	2.03%	2.03%
Industrials	-	-	-	-	-	0.57%	0.57%
Financials	-	-	-	-	-	1.46%	1.46%
Canada	-	-	-	0.92%	0.13%	-	1.05%
Financials	-	-	-	0.92%	0.13%	-	1.05%
China	-	-	-	0.56%	-	0.85%	1.40%
Agencies	-	-	-	-	-	0.46%	0.46%
Financials	-	-	-	0.56%	-	0.39%	0.94%
Denmark	-	-	-	0.14%	0.33%	0.54%	1.00%
Industrials	-	-	-	0.14%	0.33%	-	0.46%
Financials	-	-	-	-	-	0.54%	0.54%
Hong Kong	-	-	0.69%	-	-	-	0.69%
Industrials	-	-	0.69%	-	-	-	0.69%
Israel	-	-	-	-	-	0.02%	0.02%
Industrials	-	-	-	-	-	0.02%	0.02%
Japan	-	-	0.52%	0.76%	-	0.27%	1.56%
Industrials	-	-	-	-	-	0.09%	0.09%
Financials	-	-	0.52%	0.76%	-	0.19%	1.47%
Mexico	-	-	0.37%	-	-	0.29%	0.66%
Industrials	-	-	0.37%	-	-	0.29%	0.66%
New Zealand	-	-	-	-	-	0.15%	0.15%
Financials	-	-	-	-	-	0.15%	0.15%
Norway	-	-	-	-	-	1.13%	1.13%
Financials	-	-	-	-	-	1.13%	1.13%
South Africa	-	1.13%	-	-	-	-	1.13%
Industrials	-	1.13%	-	-	-	-	1.13%
Supranational	-	-	-	-	-	0.29%	0.29%
Supranational	-	-	-	-	-	0.29%	0.29%
Sweden	-	0.52%	0.81%	0.11%	0.13%	0.92%	2.49%
Industrials	-	0.52%	0.81%	0.11%	0.13%	0.63%	2.19%
Financials	-	-	-	-	-	0.29%	0.29%
Switzerland	-	0.13%	-	0.19%	0.28%	0.82%	1.42%
Financials	-	0.13%	-	0.19%	0.28%	0.82%	1.42%
United Kingdom	-	0.35%	2.26%	1.02%	1.56%	4.29%	9.47%
Industrials	-	0.32%	1.89%	0.04%	0.37%	3.26%	5.87%

Countries / Sectors / Maturities matrix

	Mutual Funds & Cash	0-3 months	3-6 months	6-9 months	9-12 months	1-3 years	Total
Utilities	-	-	-	-	-	0.11%	0.11%
Financials	-	0.03%	0.37%	0.98%	1.19%	0.92%	3.48%
United States	-	2.06%	0.41%	0.82%	1.12%	9.58%	13.99%
Industrials	-	0.83%	-	0.09%	0.62%	3.37%	4.91%
Utilities	-	-	-	-	-	0.88%	0.88%
Financials	-	1.23%	0.41%	0.73%	0.50%	5.33%	8.20%
Mutual Funds & Cash	9.33%	-	-	-	-	-	9.33%
Total	9.33%	14.90%	10.64%	12.31%	14.38%	41.92%	103.49%

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

Information

Fund structure	Mutual Fund (FCP) under French law
Fund Manager	Amundi Asset Management
Custodian	CACEIS Bank
Share-class inception date	26/05/1999
Share-class reference currency	EUR
Classification	Bonds & Euro debt securities
Type of shares	Accumulation and/or Distribution
ISIN code	FR0007032990
Bloomberg code	CAPORME FP
Minimum first subscription / subsequent	100 Share (s) / 1 Share (s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	0%
Maximum direct annual management fees including taxes	0.50% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	15
Exit charge (maximum)	0%
Ongoing charge	0.15% (realized) - 30/09/2016
Minimum recommended investment period	6 months
Benchmark index performance record	15/06/1999: 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) 26/05/1999: 100.00% - CLOS - PORTFOLIO MONINDEX
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	J+1
Subscription Value Date	J+1

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