

AMUNDI DYNARBITRAGE VOLATILITE - I

June 2015

Management guidance

Using volatility as a source of added value, the investment team seeks to outperform Eonia, over an investment period of two years, after deducting ongoing charges, within a pre-determined risk allocation (max. VaR = 4%). To reach this objective, they exploit valuation spreads that may appear in the market. They split their risk budget between four distinct strategies: volatility arbitrages on equity indices, single stocks, convertible bonds and interest rates.

Reference index

100 % EONIA COMPOUNDED

Valuation date

30/06/15

AUM (million)

EUR 62,81

Net asset value

EUR 6 205,84

Characteristics

Legal Form	Mutual Fund
Applicable law	French
Launch date	29/12/04
Reference currency	EUR
ISIN Code	FR0010144568
Minimum recommended investment period	2 Years
NAV Frequency	Daily
UCITS compliant	UCITS
Minimum first investment	1 number of share(s)

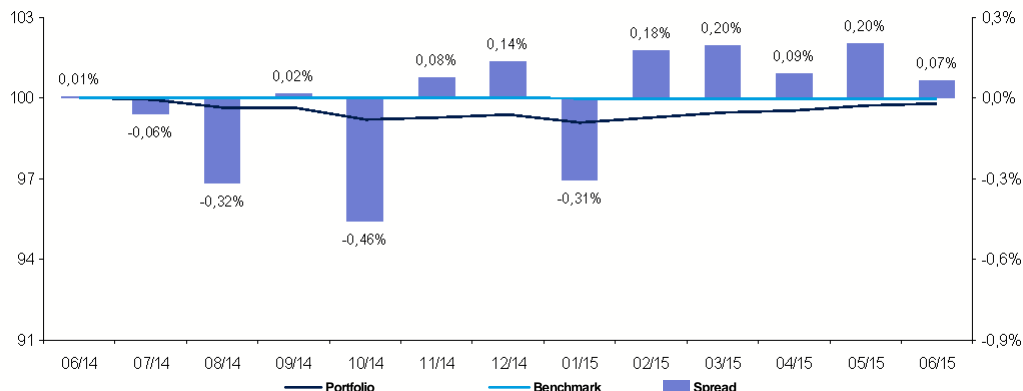
Annual management fees

Direct	0,60 % Maximum IAT
Indirect	0,11 % Maximum IAT
Custodian	CACEIS BANK FRANCE

Out-performance fees YES

Subscription fees	Direct	None
	Indirect	None
Redemption fees	Direct	None
	Indirect	None

NAV EVOLUTION (Basis 100 by share)



PERFORMANCES (net of fees)

Since	1 Month 29/05/15	3 Months 31/03/15	1 Year 30/06/14	3 Years 29/06/12	5 Years 30/06/10	10 years 30/06/05
Portfolio	0,06 %	0,33 %	-0,21 %	0,36 %	2,72 %	23,78 %
Benchmark	-0,01 %	-0,03 %	-0,04 %	0,21 %	1,54 %	15,27 %
Spread	0,07 %	0,36 %	-0,18 %	0,15 %	1,18 %	8,51 %

CALENDAR YEAR PERFORMANCE

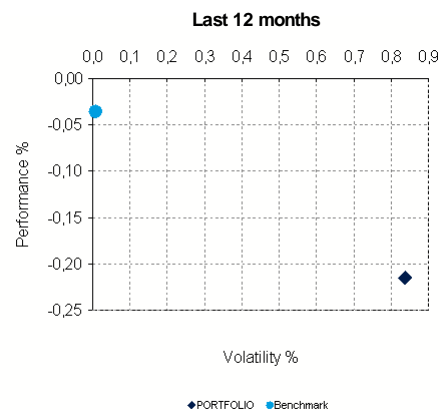
Since	2015 31/12/14	2014 31/12/13	2013 31/12/12	2012 30/12/11	2011 31/12/10	2010 31/12/09	2009 31/12/08
Portfolio	0,39 %	-0,33 %	-0,54 %	1,89 %	0,28 %	1,34 %	2,23 %
Benchmark	-0,04 %	0,10 %	0,09 %	0,23 %	0,88 %	0,44 %	0,72 %
Spread	0,43 %	-0,43 %	-0,63 %	1,66 %	-0,60 %	0,90 %	1,51 %

RISK INDICATORS

rolling years	1 year	3 years	5 years
Portfolio Volatility	0,84 %	1,07 %	1,24 %
Benchmark Volatility	0,01 %	0,01 %	0,05 %
Ex-post Tracking Error	0,84 %	1,07 %	1,24 %
Information Ratio	-0,21	0,05	0,19
Sharpe Ratio	-0,22	0,05	0,18

Since	29/12/04	Portfolio
Maximum Drawdown	-2,42 %	
Recovery period	358 days	
Highest return	February 2008	0,97 %
Lowest return	August 2011	-1,20 %

RISK / RETURN



June 2015

MANAGEMENT COMMENT

The volatility of the equity markets rose last month, due to the stalemate concerning the Greek issue. The turnaround of the markets in China may also become a source of concern.

The historic volatility of the Euro Stoxx 50 was 25.9% in June v. 22% in May, but this rise did not however reflect the variations in sessions; the Vstoxx thus reached 32%, up 50% and at its highest level in three years. The Nikkei 225 was also more volatile (17.3% compared to 10.3%) while there was a limited increase in realised volatility of the S&P 500 (11.6% v. 10.5%).

In this context, the carry strategies for these three indices performed poorly, mainly due to the sharp rise in short-term implied volatilities; the gains from the Dec. 15 put spread trading position on the S&P500 were cancelled out. Losses were recorded on carry strategies in the banking and automobile sectors, with positions on commodities having been cut mid-month, but the dispersion trading position in the banking sector ended with gains. Finally, the relative value strategy on Deutsche Bank, Intesa and Allianz benefitted from more defensive management.

The fund's risk budget was used fully and may be reduced depending on market conditions.

GLOBAL EXPOSURE

	Exposure	Comment
MARKET EQUITIES	0,00%	Estoxx50
VOL EQUITIES	0,00 %	Estoxx50
MARKET BONDS	0,00 %	
VOL BONDS	0,00 %	
MARKET CREDIT	0,00 %	Oblig Conv
VOL CREDIT	0,00 %	
MARKET FOREX	0,00 %	
VOL FOREX	0,00 %	

Equities Markets Exposure : Delta
Bonds Markets Exposure : Bond Modified Duration
Credit Markets : SWMD
Forex Markets Exposure : % Asset
Volatility Exposure : Vega

STRATEGIES

	In VAR point	Gross Perf. Contrib.
<u>Options Arbitrages</u>	3,95 %	0,12%
Index Volatility Arbitrages	2,15 %	
Single Stock Volatility Arbitrage	1,95 %	
Fixed Income Volatility Arbitrages	0,00 %	
<u>Convertible Bonds Arbitrages</u>	0,00 %	
Volatility Arbitrages	0,00 %	
Clauses Arbitrages	0,00 %	
<u>Cash & Fees</u>	0,00 %	-0,01%
<u>TOTAL</u>	3,95 %	0,11%

CONVERTIBLE BONDS ARBITRAGES

Name	% of assets	Vega
-	-	-

OPTIONS ARBITRAGES

INDEX VOL ARBITRAGE:

- Carry: Short July & August 15 (calls and/or puts) on Euro Stoxx 50, S&P 500 and Nikkei 225
- Tactical protection: Long Dec 15 put spread on S&P 500
- Relative Value: Short July / Dec 15 term structure on Euro Stoxx 50 (put calendar)

SINGLE STOCK VOL ARBITRAGE:

- Carry Sectors: Short July & Sep 15 SXAP (auto), SX7E
- Carry Single Stocks: Short Sep & Dec 15 on defensive basket (ABInbev, Accor, Air Liquide, Essilor, Inditex, Unibail, L'Oreal, LVMH, Danone, Sap, ING)

RELATIVE VALUE

- long Dec 15 / short July 15 term Structure on Allianz ; long Sep 15 / short July 15 term Structure on SX7E (bank)

TACTICAL (Thematics, Earnings):

- Long Call Spread 5000 / 5400 Sep15 on CAC 40