

AMUNDI FUNDS ABSOLUTE HIGH YIELD - SE

November 2011

Management guidance

Based on a "pure" High Yield universe, the management team seeks to derive an absolute performance (Eonia + 2% per annum) in the context of a specified risk envelope (indicative maximum volatility = 3%). It uses arbitrage strategies and directional strategies.

Reference index

100 % EONIA COMPOUNDED

AUM (million)

EUR 105,17

Net asset value

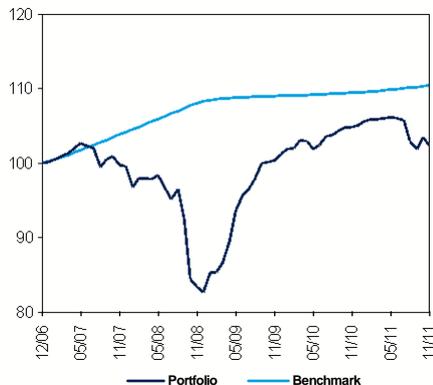
EUR 102,34

Valuation date 30/11/11

Characteristics

Class	SE
Fund launch date	08/12/06
Class Launch date	08/12/06
Reference currency	EUR
Other dealing Currency	EUR
Minimum investment	1 in thousandths of a share(s)
Share Class	C
ISIN Code	LU0272945535
Subscription fees	3,00 % max
Redemption fees	None
Out-performance fees	YES
Switching fees	1,00 % Maximum
Annual management fees	0,90 % IAT
NAV Frequency	Daily
Subscription / Redemption	
- Orders received each day D before 2 p.m	
- Orders executed on :	Forward pricing
Reuters Code	LP65055709
Bloomberg Code	CADHYAS

NAV EVOLUTION (BASIS 100)



RISK INDICATORS

rolling years	1 year	3 years
Portfolio Volatility	2,94 %	3,98 %
Benchmark Volatility	0,04 %	0,06 %
Portfolio Modified Duration*	0,76	
Benchmark Modified Duration*	0,00	

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

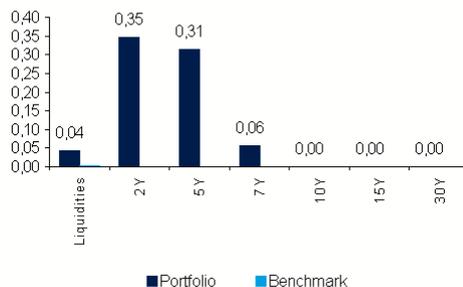
PERFORMANCES (net of fees)

Since	1 month 31/10/11	3 months 31/08/11	6 months 31/05/11	YTD 31/12/10	1 year 30/11/10	3 years 28/11/08	Since 08/12/06
Portfolio	-1,10 %	-0,57 %	-3,65 %	-2,62 %	-2,41 %	22,87 %	2,34 %
Benchmark	0,06 %	0,23 %	0,48 %	0,82 %	0,86 %	2,20 %	10,41 %

LES PRINCIPALES LIGNES EN PORTEFEUILLE

	Portfolio	Portfolio	
AMUNDI TRESO CORPORATE-C1	15,14 %	FRANCE BTF 0% 26Jan12	5,80 %
BNP PARIBAS 3.75% Apr20 EMTN	11,28 %	FRANCE BTF 0% 19Apr12	5,70 %
FRANCE BTF 0% 09Feb12	8,55 %	PERNOD-RICARD 7% Jan15 EMTN	4,28 %
FRANCE BTF 0% 08Dec11	7,56 %	FCE BANK 7.25% Jul13 EMTN	3,51 %
FRANCE BTF 0% 02Feb12	7,51 %	EVONIK DEGUSS 5.125% Dec13	3,14 %

MODIFIED DURATION* BREAKDOWN PER MATURITY



MANAGEMENT COMMENT

After rising +6.7% in October, the HPC0 Merrill Lynch Index (European Ccy HY) was down -5.15% in November. The index' spread widened by 150bp (at 995bp) while the risk free rate rose by +10bp and the XOver CDS index by +100bp. The Euro zone crisis kept on weighting on the markets. Although the Oct. 27th summit seemed to have restored confidence, the surprise announcement of a Greek referendum and subsequent departure of the prime minister sharply reversed the trend. The sovereign fears about Italy worsened and contagion spread to both France and Germany. In this context, a euro-zone recession in 2012, with marked disparities among countries, seems increasingly likely. In contrast, the US may avoid a double dip, thanks to its robust domestic consumer demand. The fund was down -1.05% over the month, mostly due to the negative impact of short dated carry strategies (-55bp). Basis positions suffered due to the sharp underperformance of cash instruments versus CDS (+151bp widening vs. 100bp respectively) and contributed -27bp. Curve positions were down -23bp in the widening. We will keep the portfolio's neutral stance (beta 0.09) and its focus on defensive carry trades until we get more visibility on the macro-economic front.