



Investing In A Low Interest Environment

A Toolset For Global Fixed Income and Currency Markets



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Global Fixed Income Product Specialist

October 2015

This material is solely for the attention of professional investors. (see more details and definitions at the end of the presentation)

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- 1. Setting the scene**
2. A Toolset for all Environments
3. Conclusion
4. Appendix

Amundi: A Major Global Manager

As the leading European asset manager¹, Amundi has a successful track record of implementing and consolidating its expertise around the world. Located in more than **30** countries, our employees are committed to serving our clients and building lasting relationships based on mutual trust.

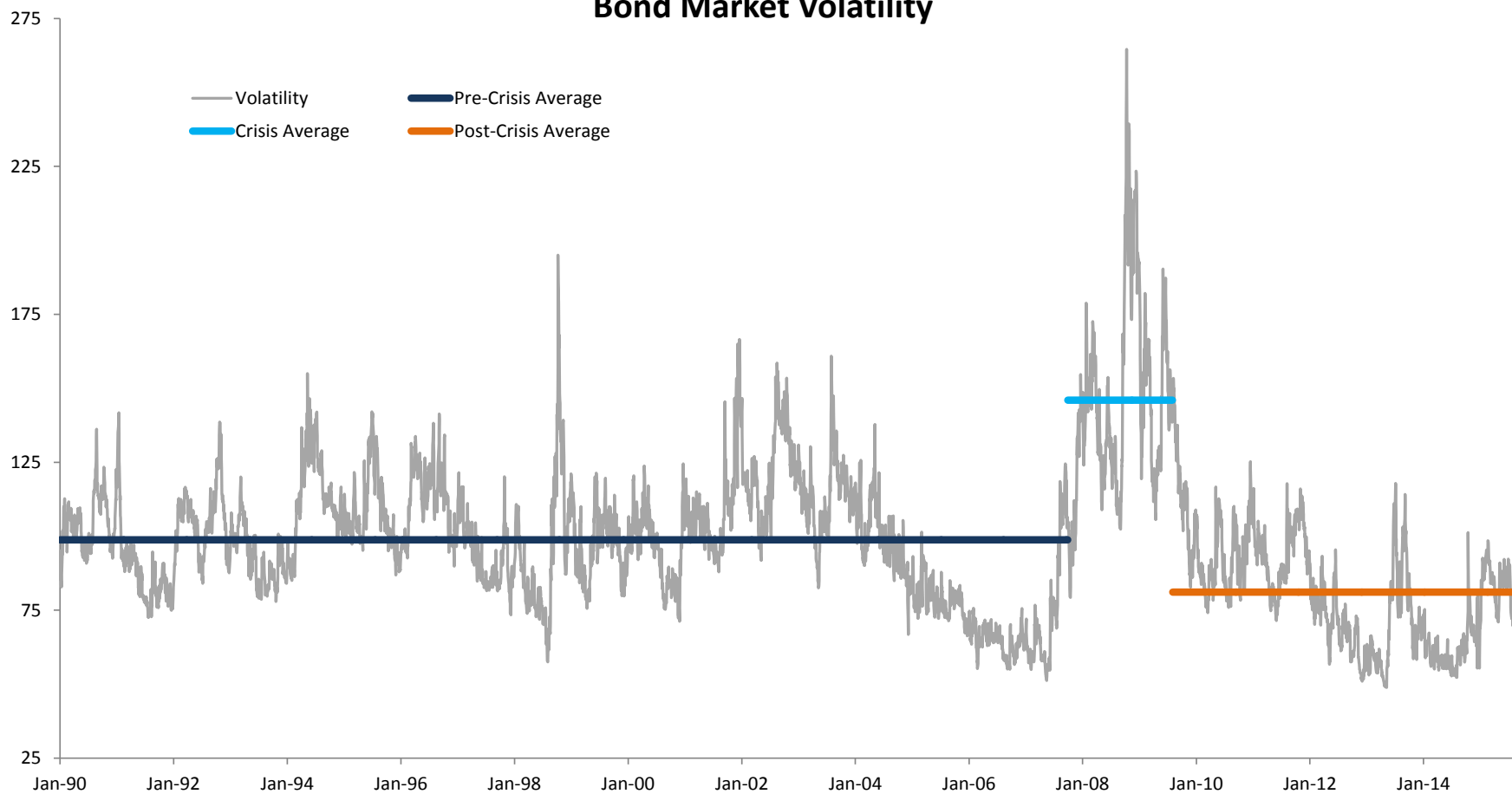


1. "Leading European Asset Manager" based on global assets under management (AUM) and being headquartered in Europe – Source IPE "Top 400 asset managers" published in June 2015 and based on AUM as at December 2014.

2. Amundi Group figures as of 30 June 2015.

Volatility Has Fallen

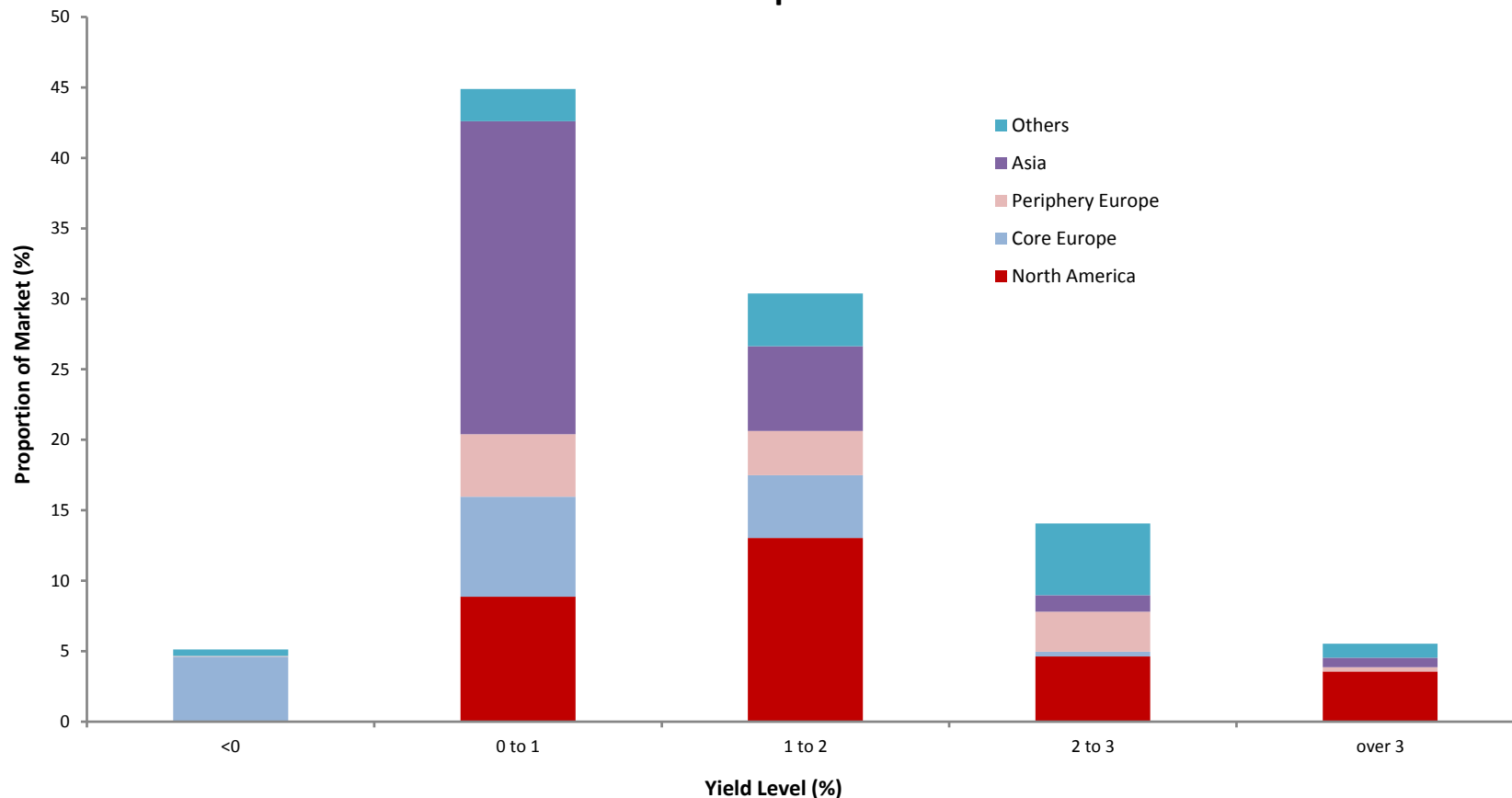
Bond Market Volatility



Source: Merrill Lynch Option Volatility Estimate Index, calculations by Amundi. Data to 16th September 2015.

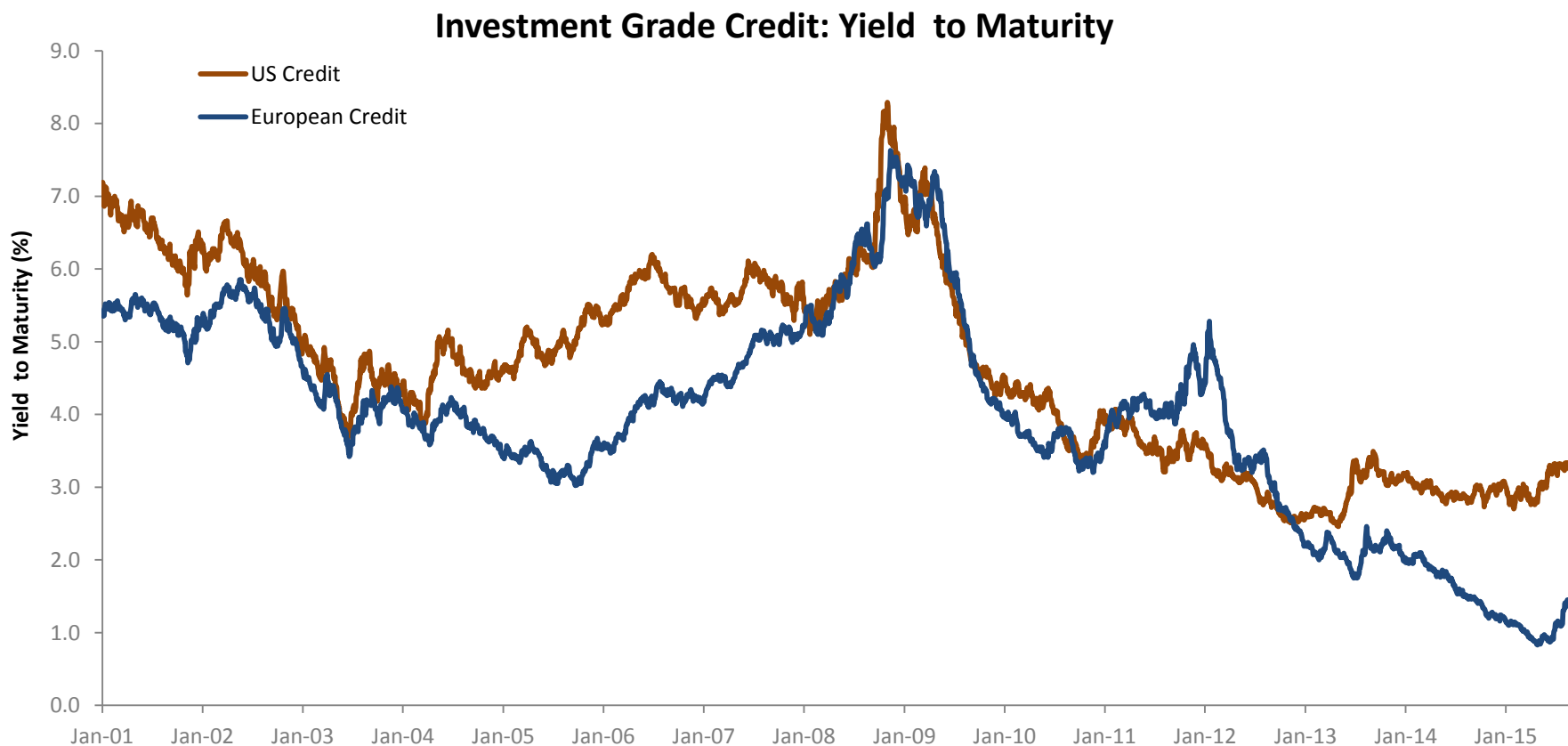
Low Yields Are Global

Yield Levels Within Developed Markets Government Bonds

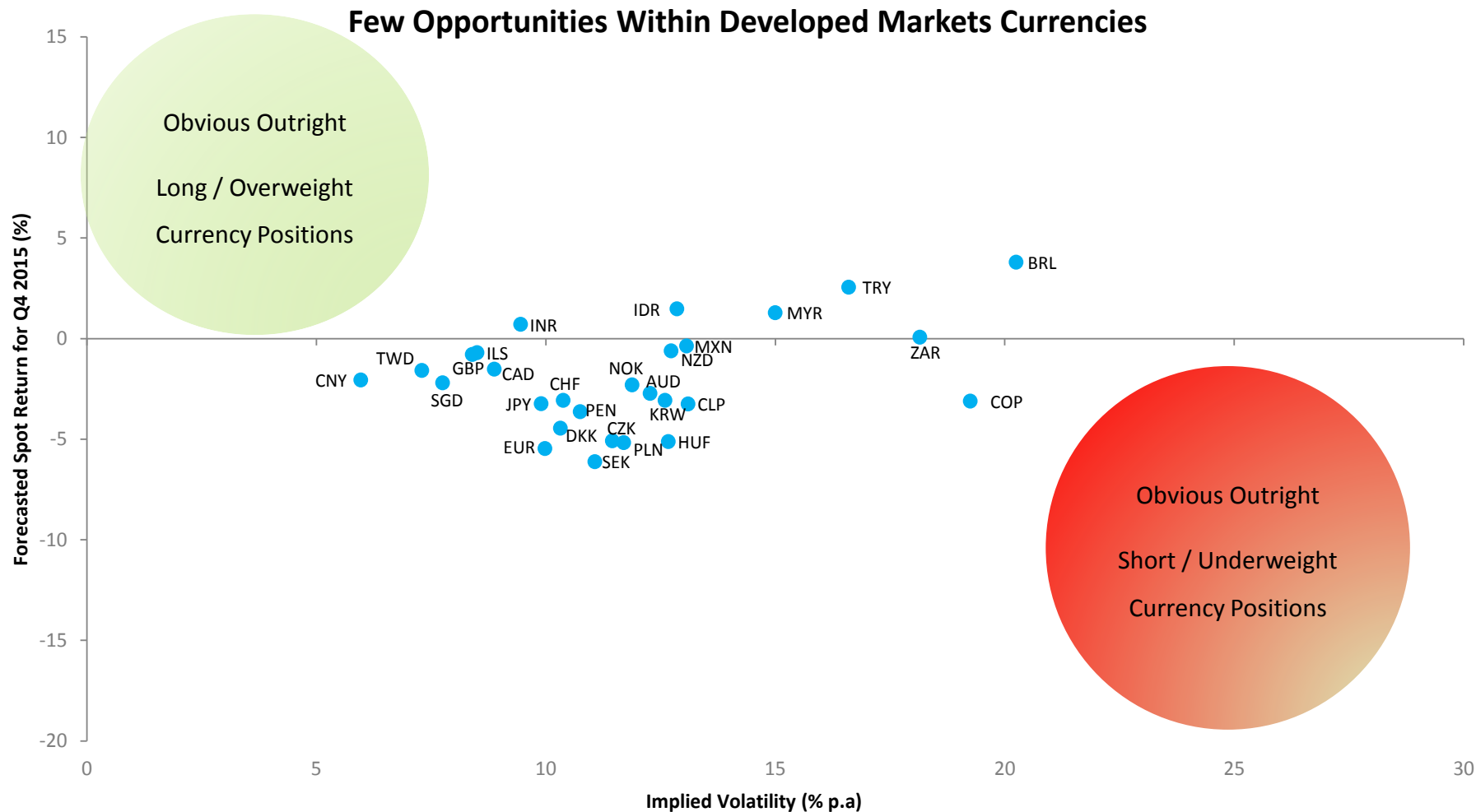


- Nearly 45% of developed markets government bonds yield between 0% and 1%.
- Negative yields represent slightly **over 5%** of global debt.

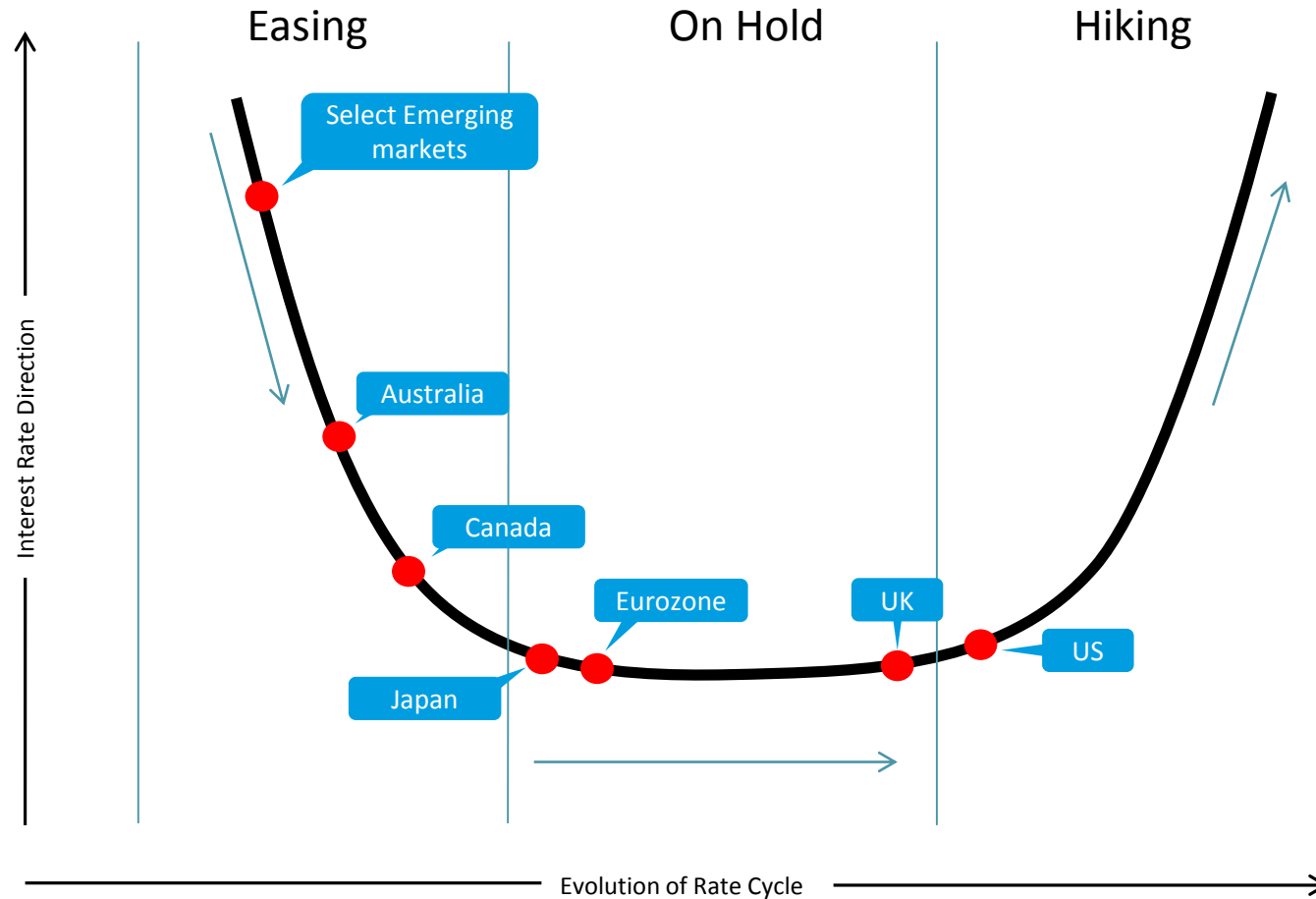
Investment Grade Credit Yields Also Relatively Low...



Few Opportunities For Outright Long or Short Positions



Rate Policy Divergence



And Finally... Rate Speculation Fatigue?

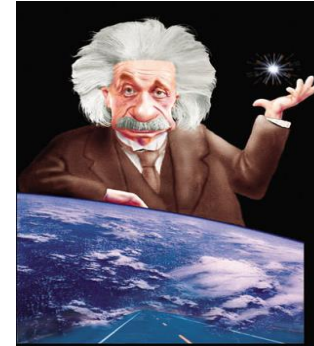
**FED?
BOE?
BOA?
BOC?**

**THE DOTS.
WHAT
ABOUT THE
DOTS?**

WHEN?

**HOW
QUICKLY
???**

**HOW
MUCH?**



Einstein dies and goes to heaven only to be informed that his room is not yet ready. "I hope you will not mind waiting in a dormitory. We are very sorry, but it's the best we can do and you will have to share the room with others" he is told by the doorman.

Einstein says that this is no problem at all and that there is no need to make such a great fuss. So the doorman leads him to the dorm. They enter and Albert is introduced to all of the present inhabitants.

"See, Here is your first room mate. He has an IQ of 180!"

"Why that's wonderful!" Says Albert. "We can discuss mathematics!"

"And here is your second room mate. His IQ is 150!"

"Why that's wonderful!" Says Albert. "We can discuss physics!"

"And here is your third room mate. His IQ is 100!"

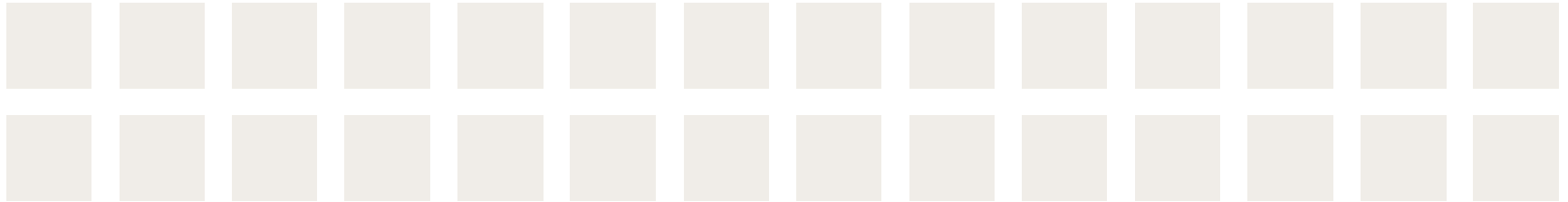
"That Wonderful! We can discuss the latest plays at the theater!"

Just then another man moves out to capture Albert's hand and shake it.

"I'm your last room mate and I'm sorry, but my IQ is only 80."

Albert smiles back at him and asks, "So, where do you think interest rates are headed?"

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A Toolset For All Environments: Relative Value Strategies

- When directional trades lack potential or conviction, **Relative Value Trades** can offer “all weather solutions”

Next few pages explore some example relative value trades:

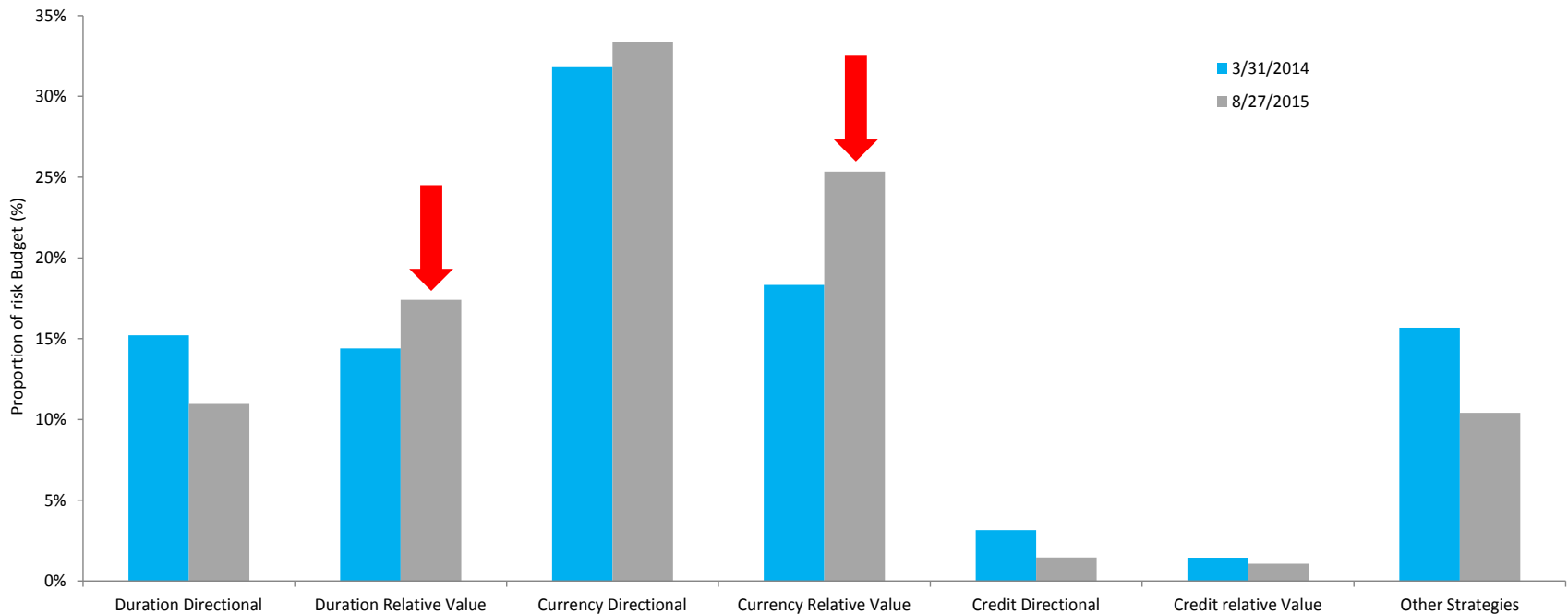
- Taking advantage of divergent valuations and ***expected changes between*** government bond markets
- Positioning at ***varying maturities*** on the same yield curve to benefit from expected changes in the shape or slope of curve
- Taking advantage of ***different levels of yield*** on offer in regionally different credit markets
- Currency markets offer ***ample opportunities*** to simultaneously sell over-valued currencies while opening positions in undervalued currencies

Relative Value Strategies Within Amundi Global Fixed Income

How much do we use Relative Value Strategies?

- Market volatility has declined and opportunities for outright directional trades have become less readily available
- In response, we have allocated more of our risk budget towards relative value trades

Allocation of Risk Budget



Country Relative Value Bond Strategy: Australia vs. US

10 Year Government Bond Yields: Australia - US



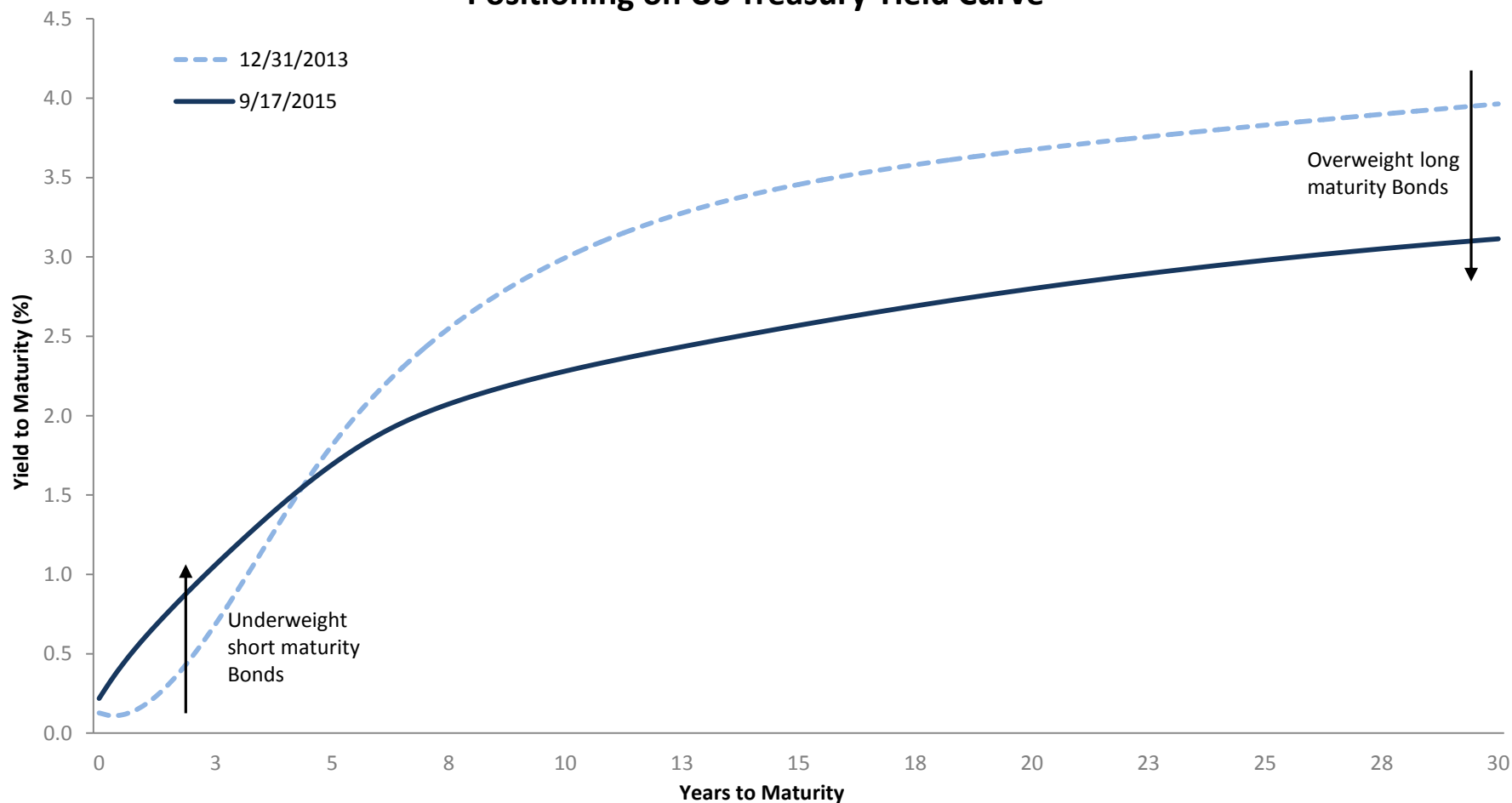
Australian govt. bonds under-perform



Australian govt. bonds out-perform

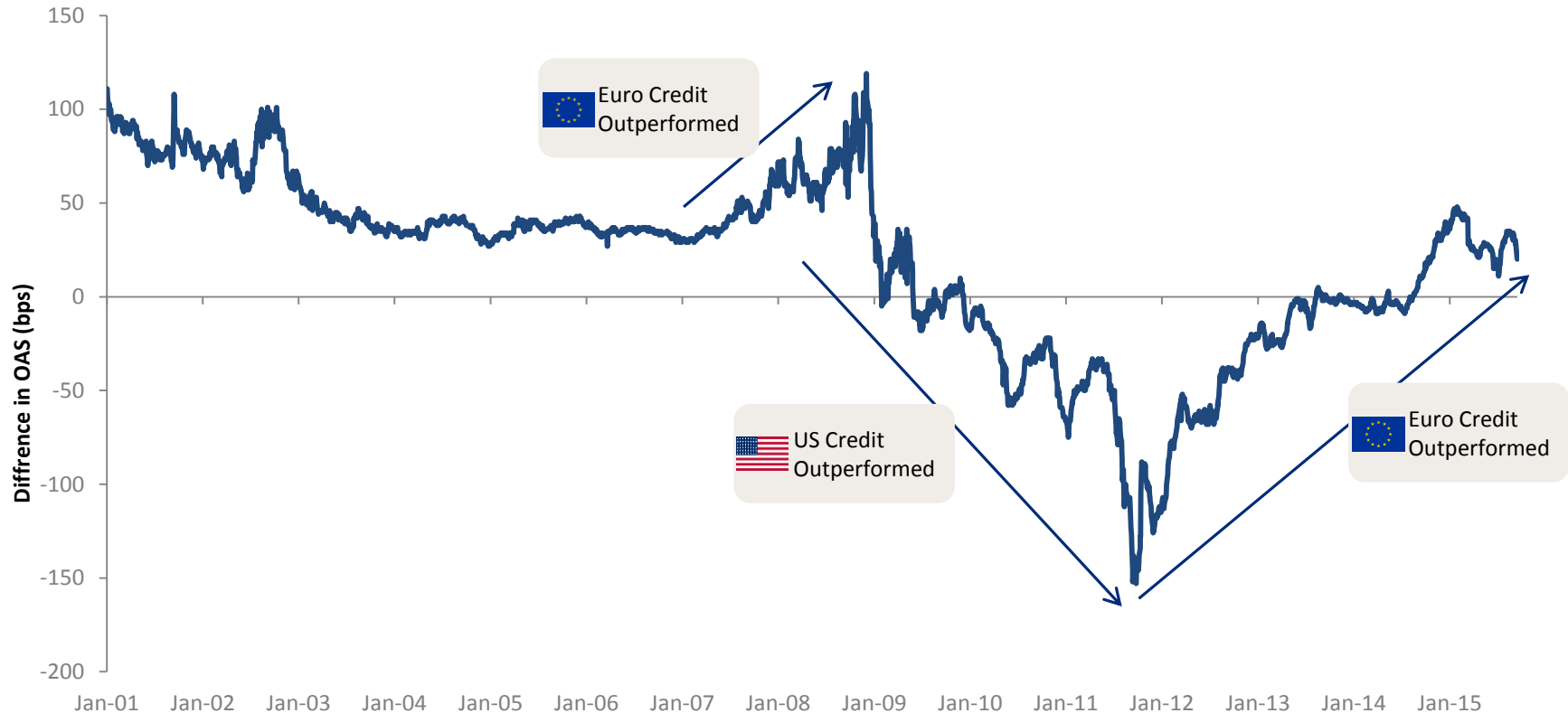
Relative Value Bond Strategy: US Treasury Curve Flattener

Positioning on US Treasury Yield Curve



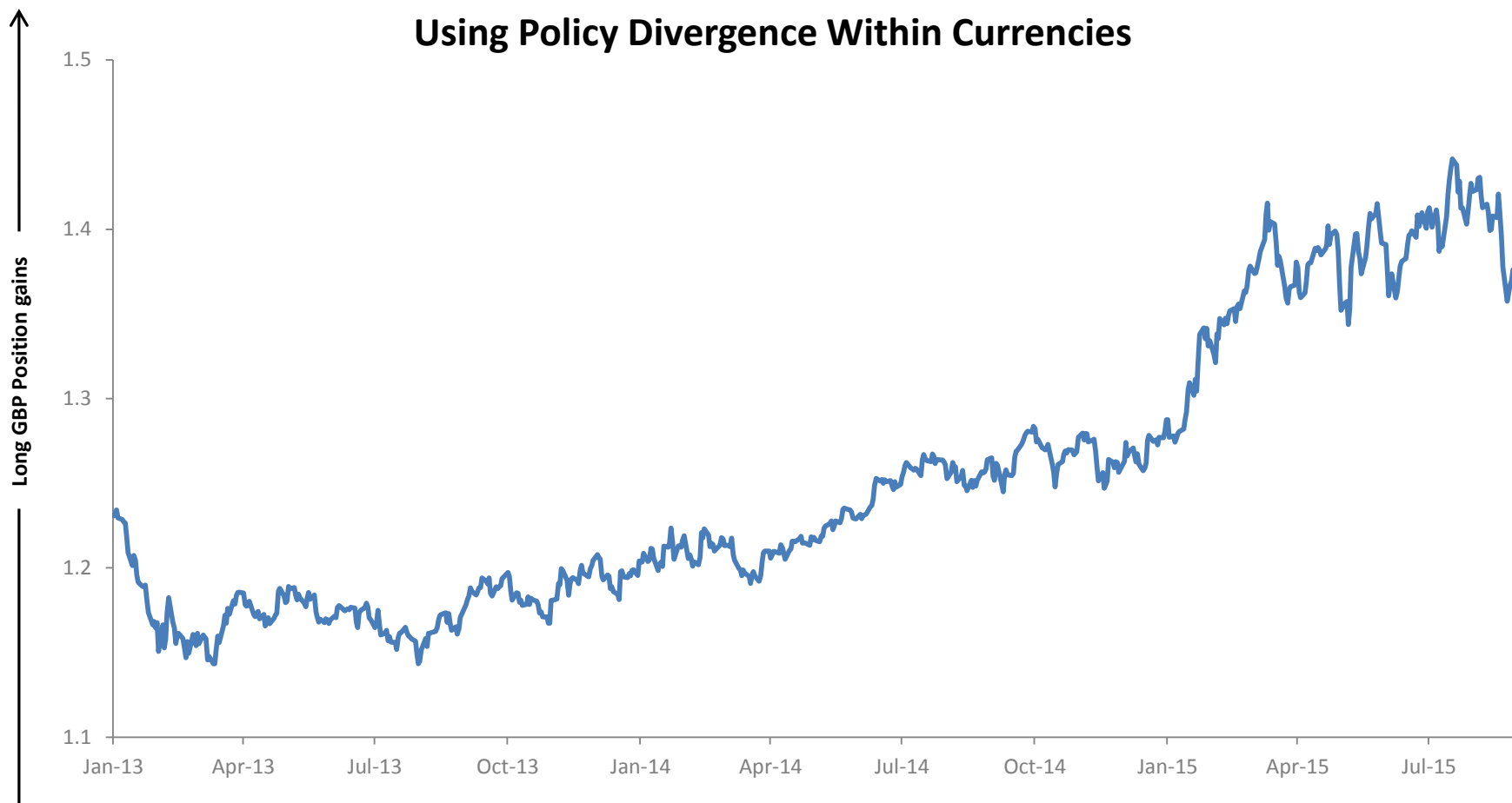
Relative Value Credit Strategy: US Credit vs. European Credit

Benefitting From A Global Perspective



- Significant Performance Dispersion Between Regions

Relative Value Currency Strategy: Long GBP vs EUR



Absolute Return Range: Investment guidelines

	1		2		3
Active Risk Management	Amundi Funds Global Macro Bonds & Currencies Low Vol		Amundi Funds Global Macro Bonds and Currencies		Segregated Mandates for Individual Clients
Benchmark	EONIA (Euro Overnight Index Average)		EONIA (Euro Overnight Index Average)		Typically Cash Benchmark in G3 Currency
Ex ante Risk	Between 1% - 2% (ex post volatility target)		Between 5% - 6% (ex post volatility target)		Dependent on client appetite for risk
Duration (Points of MD)	- 2	+ 2	- 8	+ 8	Typically within: -10 to + 10 range
Currencies (%)	50% All Fx ex, EUR		300% All Fx ex, EUR		Depends on client objectives
Investment Grade (%)	- 100%	+ 100%	- 100%	+ 100%	-100% to +100%
High Yield & Emerging (%)	- 5%	+ 5%	-15%	+15%	Typically within: 5% to 40%
<div>Flagship</div>					

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2. A Toolset for all Environments
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Conclusion

- As volatility falls and obvious directional opportunities become more elusive, **relative value trades have become more important**
- Combined with directional trades, relative value strategies can ensure that **portfolios benefit from multiple sources of alpha**, with no dominant source
- **A global approach** is an essential requirement for identifying and extracting opportunities between markets and within markets
- Focus on **liquid** markets and strategies across a broad **global** investment universe
- **Risk mitigation** is key for consistent risk adjusted returns and drawdown management

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1. Setting the scene
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Current Key Positions

GLOBAL BOND VIEW

Interest rates to rise, impacting mostly the 2 & 5-year bonds

RATIONALE

- Pick-up in activity and inflation negative for global bond markets
- Negative Bund yields deliver asymmetrical risk given ECB reflation
- Japan fully committed to reflating its economy
- Negative term premium

DIRECTIONAL POSITIONS

- UW duration

RELATIVE VALUE POSITIONS

- Long Australian bonds vs US, UK and Japanese bonds
- Long EU periphery vs Bunds
- Short 2 yr vs. 30 yr US year bonds

CREDIT VIEW

Positive on credit, starting to rebalance towards overweight both European and US markets.

RATIONALE

- Corporate yields still attractive vs. bond yields
- Healthy balance sheets
- Attractive valuation of Euro credit (hunt for yield) but US credit looking increasingly attractive
- Default rates overpriced
- Hybrids & Subs in the sub IG space

DIRECTIONAL POSITIONS

- Long Credit

RELATIVE VALUE POSITIONS

- Overweight Financials
- Overweight European credit rebalancing towards US credit

CURRENCY VIEW

USD & GBP to outperform EUR & JPY; EM currencies to outperform commodity currencies

RATIONALE

- US growth leadership
- US-EUR/JPY yield differentials
- BOE to follow in Fed footsteps to be GBP supportive
- Overvalued commodity currencies, preference selective EM FX supported by valuations, carry

DIRECTIONAL POSITIONS

- Long USD vs. JPY & EUR

RELATIVE VALUE POSITIONS

- Long GBP vs EUR & CHF
- Long MXN, BRL vs. CAD, AUD and NZD
- Long PLN, HUF vs. EUR

EMERGING MARKETS VIEW

Selective but constructive on Emerging Markets

RATIONALE

- Fundamentals solid
- Turmoil has created opportunities
- Low issuance in Hard currency
- Flows and carry supportive in hunt for yield
- Value in selective EM Corps

DIRECTIONAL POSITIONS

- Long Mexican hard currency Sovereign bonds

Strategic Market Views – Rates & Spreads

AMUNDI GLOBAL FIXED INCOME STRATEGIC MANAGEMENT VIEWS - 14th September 2015

Visibility



		Horizon	View	Rationale	Risk
OECD GOVERNMENT BONDS	Duration	LONG	-2	Global growth pick-up negative for bonds. China slowdown worries overplayed. Activity rebounding after weak Q1, led by US, but with Eurozone and Japan surprising positively. Inflation picking up again from low levels. Valuations compelling and risks asymmetric. Wage inflation coming as labour markets tight in US, UK and Japan. Continue to add protection via options.	0.57% ↘
	Country	US	MEDIUM	-2	
				Growth firming further as fiscal drag declines and investment picks up. Hikes priced in very low. Safe haven bid overdone. Lift-off coming soon. Fed now preparing for normalisation and starting to withdraw liquidity. Will later start shrinking its balance sheet.	
	Core Euro	MEDIUM	-1	Growth picking up. Taking profits as valuations less stretched and ECB QE has long way to go. Technicals supportive.	
	Periph Euro (Sprd to Core)	SHORT	+3 (+2)	Resilient. Competitiveness substantially improved. Offers spread and carry. Greek risk now small. Favour long end.	
	UK	MEDIUM	-3	Decisive election result provides policy continuity. Housing firming again. Rate hike expectations advancing as wages pick up.	
	Japan	MEDIUM	-2	Valuations very rich. Vulnerable as growth rises. Banks shortening duration but BoJ holding down yields and inflation still weak.	
	Australia	MEDIUM	+2 (+3)	Growth slowing as mining investment falls and non-mining stutters. Still AAA and supply limited. But RBA may be on hold for now.	
	Canada	MEDIUM	+1	Struggling to rebound as oil exports remain weak. Inflation firm. BoC has cut twice and will still lag the Fed.	
	Curve				
	Flattening UK 5-30	MEDIUM	+1	Re-entering at improved levels. Pension fund buying strong. Inflation weak amid austerity, stronger sterling and lower commodities.	
	Flattening EMU 5-30	MEDIUM	+2	Recent steepening not justified by fundamentals. QE and hunger for yield will cause investors to move out along the curve.	
	Flattening US 5-30	MEDIUM	+2	Recent steepening technically driven. Will flatten as rates rise. Long end attractive as hunger for yield returns.	
CREDIT	Steepening JPY 10-30	MEDIUM	+1	BoJ bond buying to push down 7-15 year part of the curve. Inflation eventually to push up long-end yields. Moves could be sudden.	0.20% ↗
	Steepening AUD 3-10	MEDIUM	0	Growth outlook still weak as mining investment boom ends. Valuations not yet compelling either way.	
	Inflation				
	US Breakevens	MEDIUM	+1	Still low compared with growth expectations. Tight labour markets will lift earnings. Longer dates attractive amid weak commodities.	
	Eurozone Breakevens	LONG	+1	ECB committed to price stability. Market over-assessing deflationary threat. Will rise steadily as ECB acts, but patience needed.	
EM	UK Breakevens	MEDIUM	-1	Lower oil and stronger sterling putting downward pressure on expectations. Breakevens historically elevated and above other regions.	0.11% →
	Corporates	MEDIUM	+2	Will benefit from improving growth and strong balance sheets. Carry and accommodative monetary policy are supportive.	0.30% ↘
	ABS	SHORT	+1	Default rate still low. Hunger for yield and ECB buying are keeping prices firm. Regulatory costs set to decline. But fully priced now.	
	Financials	SHORT	+3	Valuations attractive relative to corporates. AQR and US stress test boosting confidence. NPLs down. TLAC fears receding.	
	Inv. Grade Industrials	MEDIUM	+3 (+2)	QE portfolio balance effects will favour high-grade bonds from large-cap names. Profitability and balance sheets still strong.	
	High Yield Corporates	MEDIUM	+1	Default rates low for now and balance sheets strong. Less expensive after recent sell-off. Energy sector distorting valuations.	
EM	US vs. Europe	MEDIUM	+1	US now offering value opportunities. Growth supporting corporate balance sheets. Europe now fully priced and trading poorly.	
	EM Debt				
	EM external debt	MEDIUM	+2	Fundamentals solid. EM turmoil has created opportunities. Issuance low. Technicals supportive, but awaiting catalyst.	
EM	EM local debt	MEDIUM	0	Vulnerable to sell-off as US rate hike nears. Yields attractive, but stability needed before flows return.	0.30% ↘
	EM corporate debt	LONG	+2	Has shown resilience amid geopolitical turmoil. Fundamentals still strong. High yielding, but may see bouts of volatility.	

Source: Amundi. Views as at 16/07/2015. See also Disclaimer page
 Views changed lately appear in grey-shaded areas (previous view in parentheses). View scoring ranges from -4 to neutral (0) to +4 with integer steps. - A neutral view (0) may still lead to a market position due to correlations. A zero position may be achieved by either an opposing view or an absence of a view (X). - Visibility is graded Green (targeting approximately 90%+ of maximum risk budget), Amber (approximately 60-90%) or Red (approximately less than 60%).

Strategic Market Views – Rates & Spreads



		Horizon	View	Rationale	Risk
CURRENCIES	USD-bloc		LONG	+2	Growth leadership and exit from QE positive. Yield differentials rising. Political support for strong dollar still solid.
	USD		MEDIUM	+2	QE end/HIA2 supportive. Safe haven in case of geopolitical tensions. Forward guidance dropped as wage growth picks up.
	CNY		MEDIUM	-2 (0)	Economy requires some further weakening to ease financial conditions and soften slowdown. Inflation benign.
	Euro-bloc		MEDIUM	-2	ECB committed to expanding its balance sheet and will expand/accelerate QE. Expensive to hold. Hedge against regional tensions.
	EUR		MEDIUM	-2	ECB QE/TLTROs and comments will continue to jawbone currency lower. Negative rates out to 4 years a strong disincentive to flows.
	NOK		SHORT	+1	Yield differentials supportive. Growth picking up, both mainland and offshore. Inflation and housing make rate cuts difficult.
	SEK		SHORT	-2	Inflation still negative and central bank reconciled to policy change. Rates already cut strongly, QE started and can be extended.
	GBP		MEDIUM	+2	Interest rate differential and inflows supportive. Growth solid. MPC hawks rebuilding. Attractive amid negative Eurozone yields.
	CHF		LONG	-3	SNB has changed its methods, not its goals. Yield differential now large and increasingly effective. Safe haven status waning.
	Yen		LONG	-2	Has moved significantly. Yield differential still negative. Labour market tight. But political pressure to slow depreciation may return.
	C-bloc		MEDIUM	-2	Useful to hedge any downturn on global growth prospects. Oil down as market structure changing. Agricultural markets well supplied.
	CAD		MEDIUM	-1	Growth still sluggish and current account weak. BoC keen to keep CAD supportive of growth. Further cuts to be priced in.
	AUD		MEDIUM	-1	Vulnerable as China slows and prices of key exports fall. Non-mining investment weak. Terms of trade still have to correct fully.
	NZD		MEDIUM	-2	Still overvalued. Dairy prices weak. Construction/insurance inflows waning. RBNZ has cut but markets will price further cuts.
	MXN		MEDIUM	+2	Will benefit from US growth rise. Growth holding up and politics stabilising. Possible early monetary tightening.
	C-EM bloc		SHORT	+1	Weak growth now fully priced in. SARB has started hiking cycle. Current account improving and capital inflows holding up.
	BRL		SHORT	0 (+2)	Negative newsflow continues as corruption inquiry broadens. Fiscal backsliding. Threat of further downgrades and impeachment.
	TRY		MEDIUM	0 (-1)	Politically complicated and hard to read near term. Flows likely to be weak until stable coalition formed, but expensive to short.
	USD Asia bloc		MEDIUM	-2	Competitive position versus Japan has weakened. BoK may cut rates again to support falling growth and amid political tensions.
	INR		MEDIUM	+1	Carry attractive, but equity inflows reversing as reform process losing momentum. Less benefit from lower energy prices.
	MYR		MEDIUM	0	Suffering from lower oil prices and political turmoil. BNM resisting hikes. Fiscal consolidation more challenging as growth slows.
	Euro-EM bloc		MEDIUM	+1	Current account surplus rising and FX loans less problematic. Heavily sold off as central bank continued to cut amid EM sell-off.
	PLN		MEDIUM	+1	Strong macro/balance sheets and central bank favouring strong PLN. Political concerns with new president will fade.

 1.03%

Source: Amundi. Views as at 16/07/2015. See also Disclaimer page
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Outlook

- **Risks to global growth** coming from EM turbulence, with downside pressure on inflation coming from lower commodity prices
- **China** is now high up on many agendas as a potential source of turmoil after currency devaluation and seemingly ineffective stimulation measures
- **Oil** will keep inflation low in the short term
- **Uncertainty is high** on the Fed's lift-off date. Watch data this month and next, market expectations on the pace of tightening seem too low.
- **BOE to follow**, probably earlier than currently expected by the market
- Divergence between monetary policies will remain an important theme...
- Risk aversion Europe has receded following resolution of Greek crisis

Significant Resources and Experience in Global Fixed Income

Amundi Group £679bn¹

Amundi London/Singapore £22bn²

Total Fixed Income £461bn¹

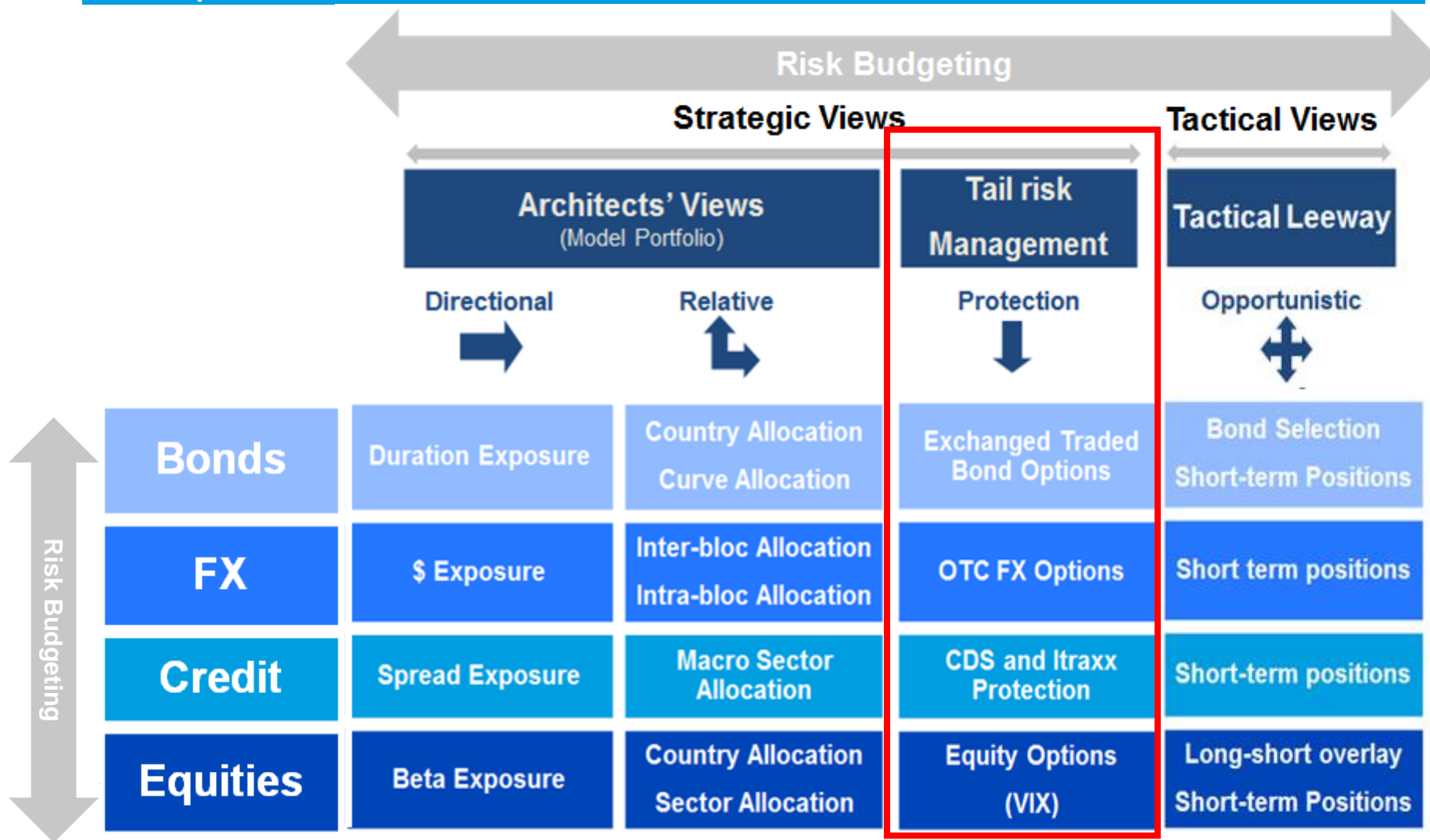


1. Amundi Group figures as at June 2015

2. Amundi London Branch Figures as of June 2015

Given for illustrative purposes only.

Multiple Sources of Performance and Balance of Risks



For illustrative purposes only

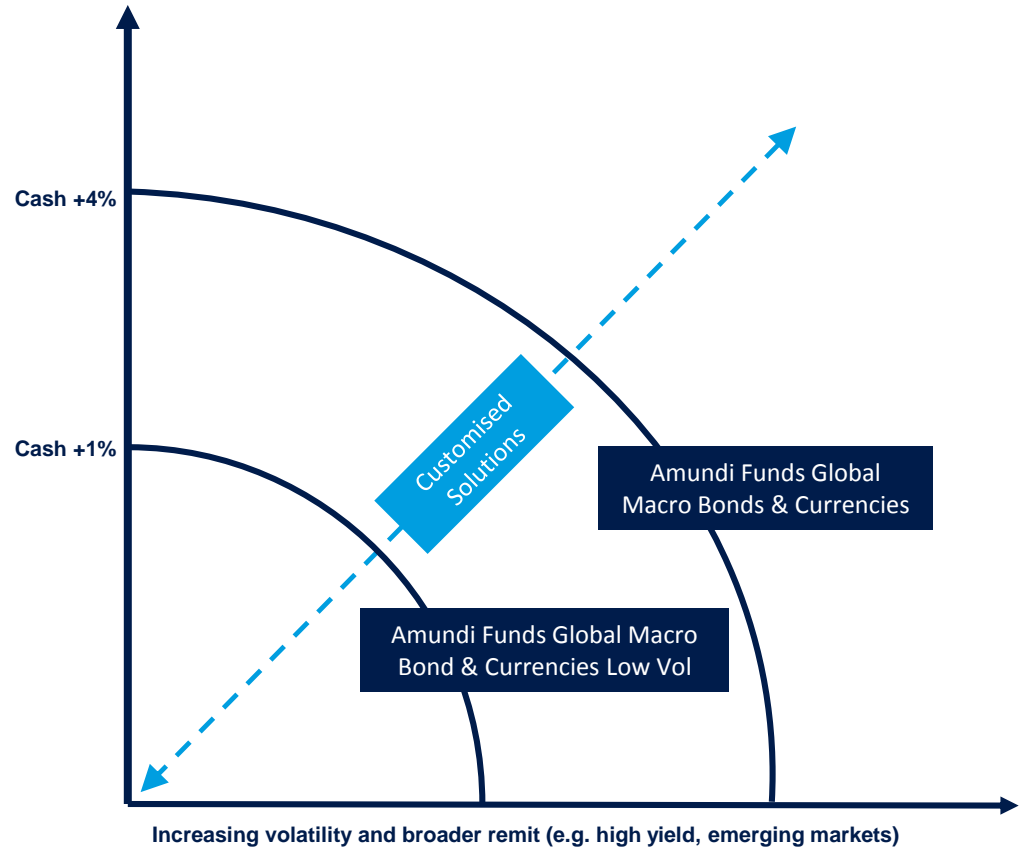
Investment Philosophy

We are macro managers with multiple sources of alpha

-
- | | |
|---------------------|--|
| ■ Active management | - Top Down fundamental management supplemented by short term tactical management |
|---------------------|--|
-
- | | |
|-----------------------|---|
| ■ Team Based Approach | - Active implication of all Global Fixed Income teams and avoid any “Star System” |
|-----------------------|---|
-
- | | |
|-------------|---|
| ■ Objective | <ul style="list-style-type: none">- Quantity AND Quality of performance through :• Focus on liquidity• Diversification and balanced risk contribution from Rates, Spreads and FX• Low correlations with prevailing market Betas (avoid style bias) |
|-------------|---|
-

Absolute Return Range: Products and Mandates

- A range of products managed with a single process
- Customised client focused solutions depending on:
 - Risk / return profile
 - Investment universe
 - Specific investment constraints
 - Liquidity profile

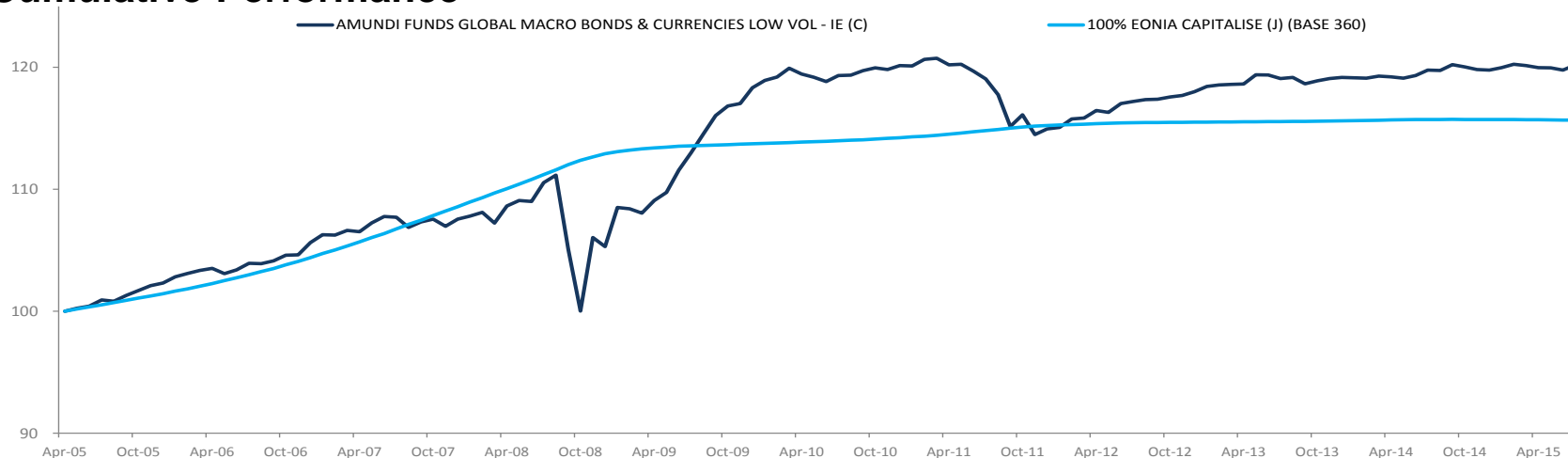


Absolute Return Range: Investment guidelines

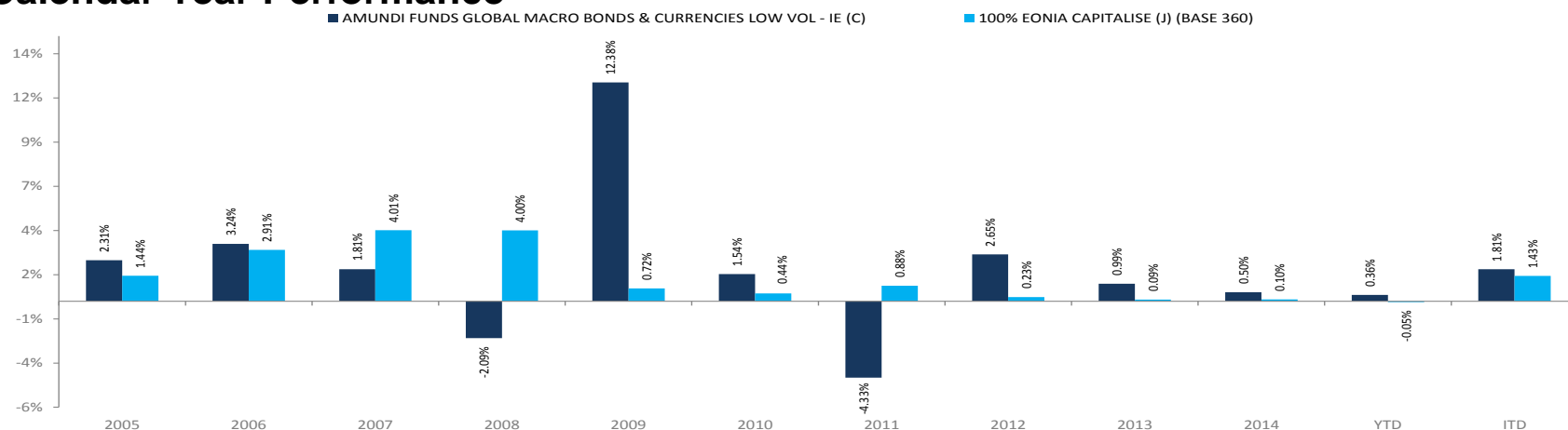
	1		2		3
Active Risk Management	Amundi Funds Global Macro Bonds & Currencies Low Vol		Amundi Funds Global Macro Bonds and Currencies		Segregated Mandates for Individual Clients
Benchmark	EONIA (Euro Overnight Index Average)		EONIA (Euro Overnight Index Average)		Typically Cash Benchmark in G3 Currency
Ex ante Risk	Between 1% - 2% (ex post volatility target)		Between 5% - 6% (ex post volatility target)		Dependent on client appetite for risk
Duration (Points of MD)	- 2	+ 2	- 8	+ 8	Typically within: -10 to + 10 range
Currencies (%)	50% All Fx ex, EUR		300% All Fx ex, EUR		Depends on client objectives
Investment Grade (%)	- 100%	+ 100%	- 100%	+ 100%	-100% to +100%
High Yield & Emerging (%)	- 5%	+ 5%	-15%	+15%	Typically within: 5% to 40%
Flagship					

1 Amundi Funds Global Macro Bonds & Currencies Low Vol

Cumulative Performance



Calendar Year Performance



Source: Amundi, past performance is no guarantee of future returns.

Fixed management fees: 0.30% of NAV. Performance fees: 15% above EONIA.

1 Amundi Funds Global Macro Bonds & Currencies Low Vol

Standard Time Period Performance and Risk

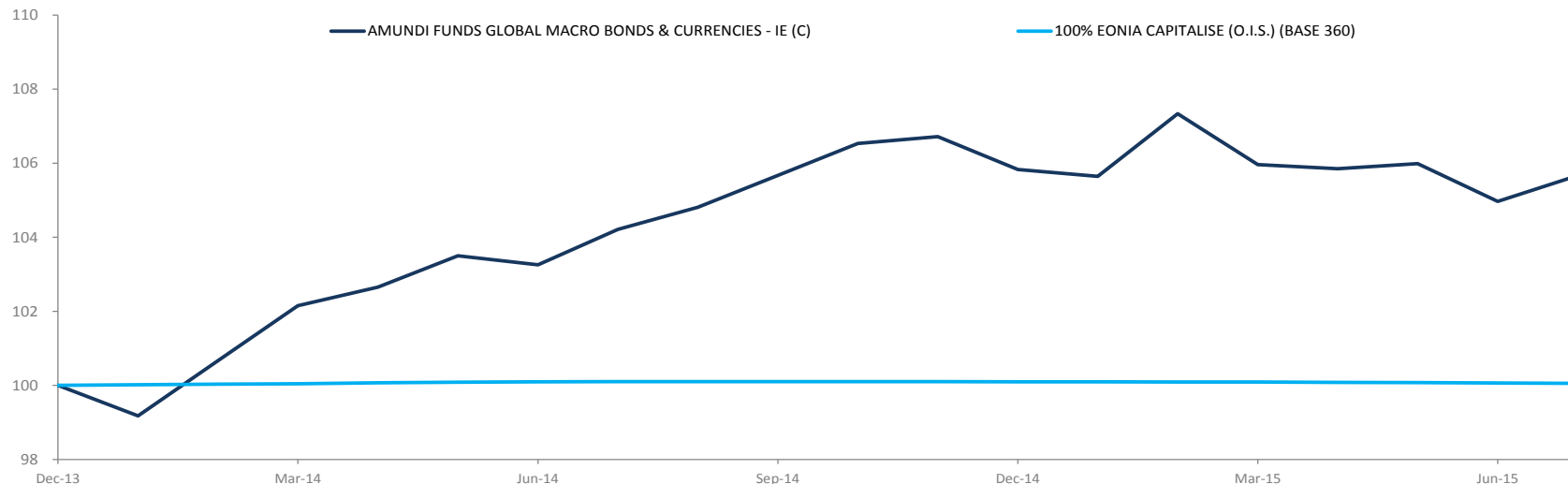
Net Rolling Performance As of end Jul-15	YTD	1 Year	3 Years Annualised	5 Years Annualised	Annualised since Inception
Portfolio	0.36%	0.35%	0.84%	0.14%	1.81%
Benchmark	-0.05%	-0.05%	0.06%	0.30%	1.43%
Excess Returns	0.40%	0.40%	0.78%	-0.15%	0.38%
Risk Indicators		1 Year	3 Years	5 Years	Since Inception
Portfolio Volatility	-	0.72%	0.72%	1.61%	3.60%
Benchmark Volatility	-	0.01%	0.03%	0.10%	0.44%
Ex-post Tracking Error	-	0.72%	0.72%	1.65%	3.66%
Information Ratio	-	0.56	1.09	-0.09	0.10

Source: Amundi, past performance is no guarantee of future returns.

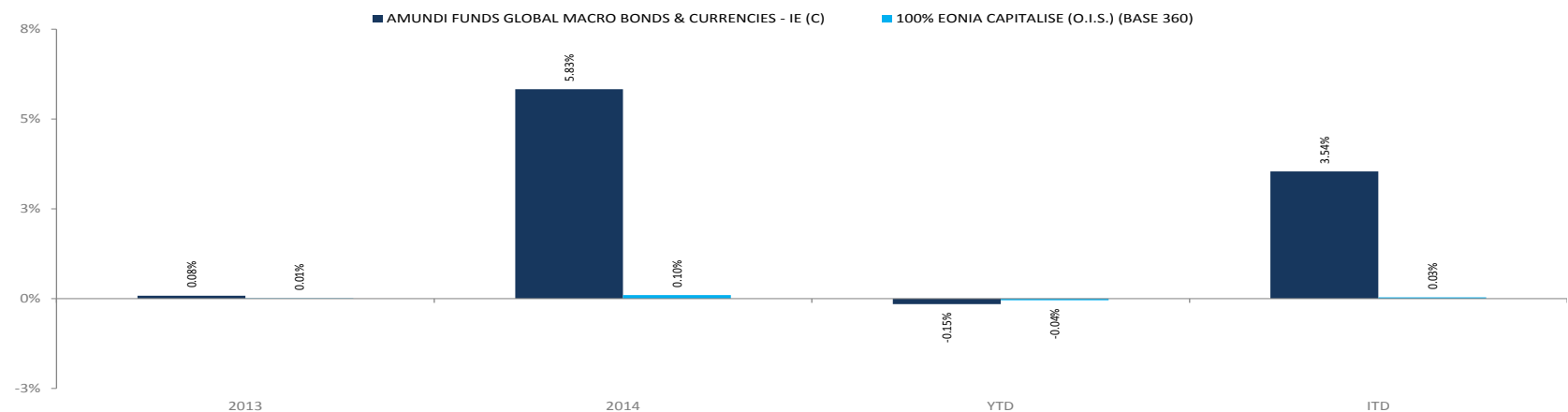
Fixed management fees: 0.30% of NAV. Performance fees: 15% above EONIA.

2 Amundi Funds Global Macro Bonds & Currencies

Cumulative Performance to July 31st 2015



Calendar Year Performance to July 31st 2015



Source : Amundi. Data as of end July 2015. Past performance is not an indicator of future performance.

Fixed management fees: 0.40% of NAV. Performance fees: 15% above EONIA.

2 Amundi Funds Global Macro Bonds & Currencies

Standard Period Performance and Risk to July 31st 2015

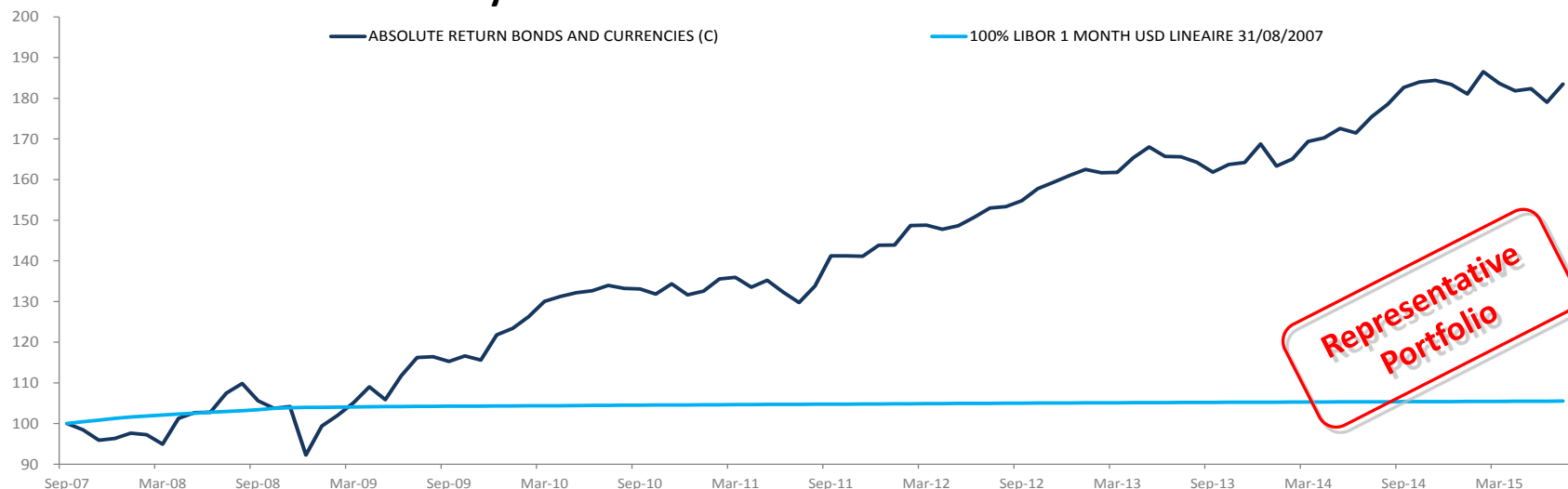
Net Rolling Performance As of end Jul-15	YTD	1 Year	Annualised since Inception
Portfolio	-0.15%	1.40%	3.54%
Benchmark	-0.04%	-0.05%	0.03%
Excess Returns	-0.11%	1.44%	3.51%
Risk Indicators		1 Year	Since Inception
Portfolio Volatility	-	2.92%	2.98%
Benchmark Volatility	-	0.01%	0.04%
Ex-post Tracking Error	-	2.92%	2.96%
Information Ratio	-	0.49	1.18

Source : Amundi. Data as of end July 2015. Past performance is not an indicator of future performance.

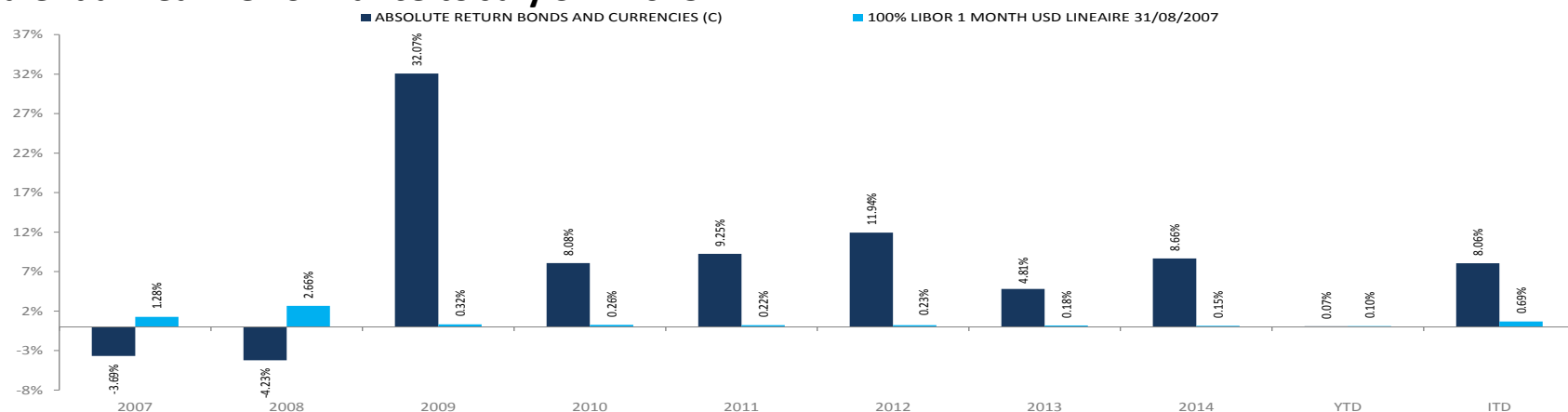
Fixed management fees: 0.40% of NAV. Performance fees: 15% above EONIA. (*) Inception to date annualised: 16/12/2013

3 Track record of VaR16 (Segregated mandate)

Cumulative Performance to July 31st 2015



Calendar Year Performance to July 31st 2015



Source: Amundi. Performance numbers are as of 31/07/2015. Gross returns in USD. Not subject to GIPS compliance review.

The performance returns mentioned herein are based on a representative account managed by Amundi under a similar investment strategy and are presented to illustrate the application of Amundi's investment philosophy. As this representative account may have different fee structures, applicable laws, regulations, restrictions, and leverage, the returns do not represent how Amundi Funds Bonds & Currencies would have performed during this period. Information is presented here for reference only and is meant to show the investment capability of the Manager because of its longer history. Past performance of the Manager is not necessarily indicative of its future returns.

3 Track record of VaR16 (Segregated mandate)

Standard Period Performance and Risk to July 31st 2015

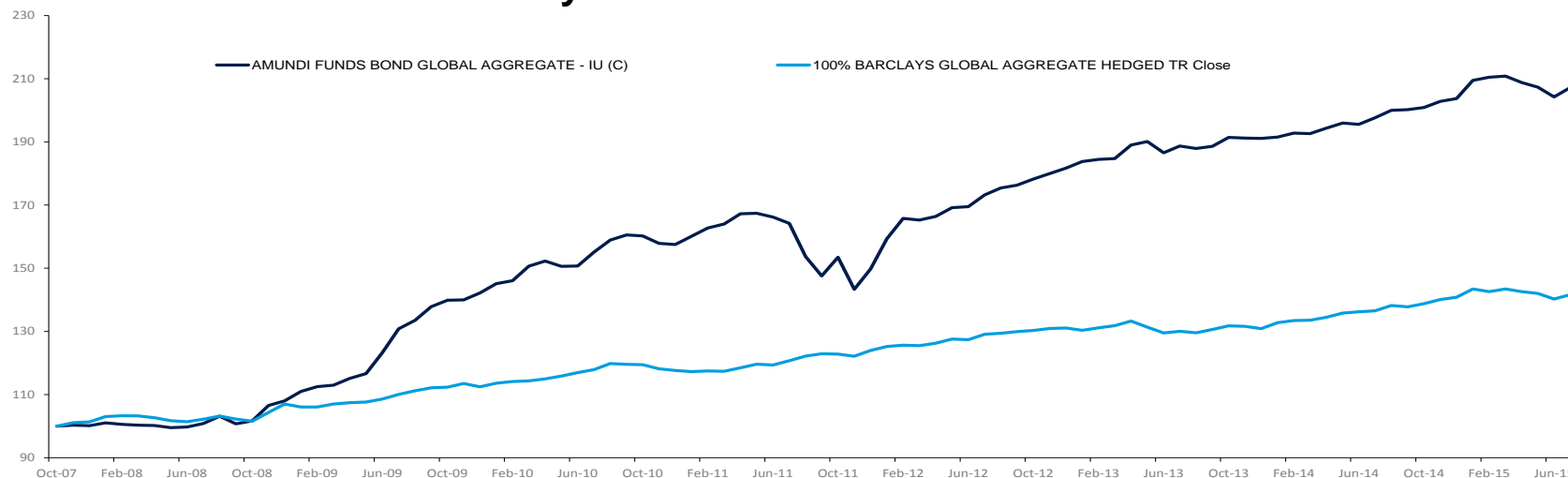
Gross Rolling Performance As of end Jul-15	YTD	1 Year	3 Years Annualised	5 Years Annualised	Annualised since Inception
Portfolio	0.07%	4.55%	6.24%	6.49%	8.06%
Benchmark	0.10%	0.16%	0.17%	0.20%	0.69%
Excess Returns	-0.03%	4.39%	6.07%	6.29%	7.37%
Risk Indicators		1 Year	3 Years	5 Years	Since Inception
Portfolio Volatility	-	5.84%	5.20%	5.69%	8.57%
Benchmark Volatility	-	0.00%	0.01%	0.01%	0.34%
Ex-post Tracking Error	-	5.84%	5.20%	5.69%	8.62%
Information Ratio	-	0.75	1.17	1.11	0.85

Source : Amundi. Data as of end July 2015. Past performance is not an indicator of future performance.

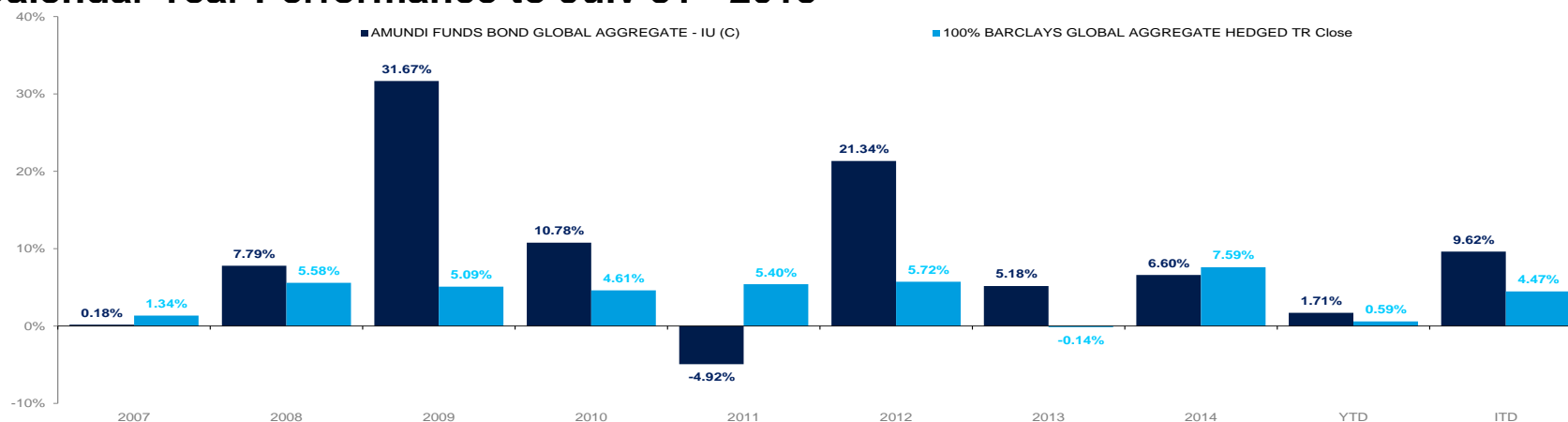
Fixed management fees: 0.40% of NAV. Performance fees: 15% above EONIA. (*) Inception to date annualised: 16/12/2013

A Benchmarked Product: Global Aggregate Bond Fund

Cumulative Performance to July 31st 2015



Calendar Year Performance to July 31st 2015



A Benchmarked Product: Global Aggregate Bond Fund

Standard Period Performance and Risk to July 31st 2015

Gross Rolling Performance As of end Jul-15	YTD	1 Year	3 Years Annualised	5 Years Annualised	Annualised since Inception
Portfolio	1.71%	4.84%	6.15%	5.96%	9.62%
Benchmark	0.59%	3.75%	3.14%	3.74%	4.47%
Excess Returns	1.12%	1.09%	3.01%	2.22%	5.15%
Risk Indicators		1 Year	3 Years	5 Years	Since Inception
Portfolio Volatility	-	4.00%	3.21%	7.09%	6.96%
Benchmark Volatility	-	3.17%	2.66%	2.61%	2.79%
Ex-post Tracking Error	-	1.81%	2.38%	6.67%	6.44%
Information Ratio	-	0.60	1.27	0.33	0.80

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