Amundi
ASSET MANAGEMENT
東方匯理 資產管理

Amundi Funds
Bond Euro Inflation

1. This is a bond fund.
2. Investing in this fund may expose investors to interest rate, credit, prepayment and exchange risks. The use of financial derivative instruments for hedging and efficient portfolio management purposes, especially credit derivatives, may lead to exposure to credit risk of the issuer.
3. The investment focus of the fund might give rise to increased risk over more diversified funds.
4. The value of the fund can be extremely volatile and could go down substantially within a short period of time. It is possible that your investment value could suffer substantial loss.
5. The investment decision is yours, but you should not invest in the product unless the intermediary who sells it to you has advised you that the product is suitable for you and explained why including how buying it would be consistent with your investment objective.

February 2012

Investment objective:
To seek medium-term capital increase by investing principally in a selection of bonds indexed to European inflation and/or inflation in any other member states in the Euroland and issued by or guaranteed:
(i) By one of the EU Member States or other public, or
(ii) By private organisations belonging to EU Member States (with a minimum rating of AA).
The Fund will be invested principally in bonds issued in Euro in the Euro zone.

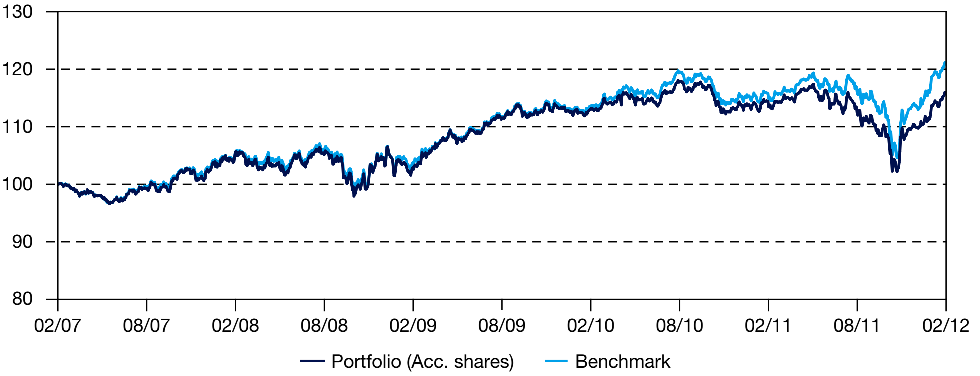
Benchmark:
100% Barclays Capital Euro Government Inflation-Linked Bond Index

Key data	
Fund manager	Laurent Gonon
Fund size	EUR 214.77 mn
NAV per unit	EUR 132.63
Class	AE
Fund launch date	01 Oct 2004
Fund currency	EUR
Other dealing currency	USD
Unit class	Acc. Shs / Dis. Shs
ISIN code Acc. Shs ISIN code Dis. Shs	LU0201576401 LU0201602504
Subscription fee	4.50% max.
Redemption fee	None
Switching fee	1.00% max.
Management fee	0.75% p.a.
Dealing date	Daily
Orders executed on forward pricing	
Bloomberg ticker	EUINFAC LX / EUINFDC LX
NAV publication	
South China Morning Post Hong Kong Economic Journal	

All information and comments as of
29 February 2012 unless otherwise specified.

For more information, please visit us at
www.amundi.com/hkg

Performance from 29/02/07 – 29/02/12



Cumulative performance

	3 months	YTD	1 year	3 years	5 years	Since 01 Oct 2004
Portfolio	9.72%	5.17%	1.28%	13.44%	16.00%	32.66%
Benchmark	12.49%	6.54%	4.55%	17.40%	21.18%	45.34%

All performance figures are calculated in EUR based on NAV to NAV with gross income accumulated.

Calendar year performance

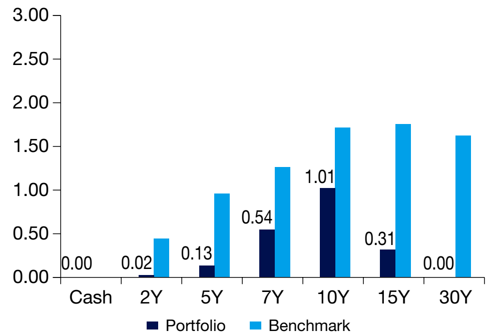
	2007	2008	2009	2010	2011
Portfolio	1.00%	3.26%	8.53%	0.24%	-2.78%
Benchmark	1.86%	2.85%	8.68%	0.97%	-0.94%

All performance figures are calculated in EUR based on NAV to NAV with gross income accumulated.

Top 10 holdings

Italian Repub Btps 2.6% 15Sep23	10.46%
France Oat 2.25% 25Jul20	10.21%
France Oat 3.15% 25Jul32	8.58%
France Oat 1% 25Jul17	7.92%
France Oat 2.5% 25Jul13	7.24%
France Oat 2.1% 25Jul23	6.75%
Sweden I 3.5% 01Dec15	6.66%
France Oat 1.6% 25Jul15	6.59%
United Kingdo Tsy I 1.25% 22Nov17	5.83%
Germany 2.25% 15Apr13	4.74%

Modified duration breakdown by maturity



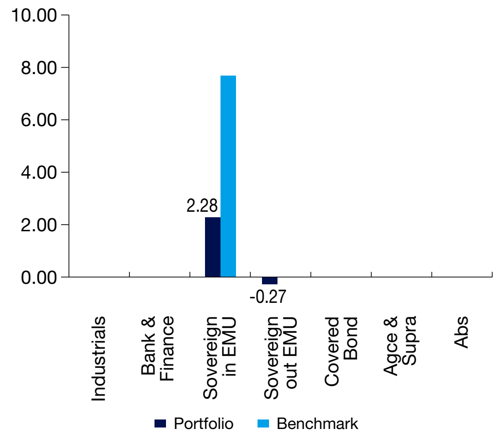
Risk indicators (over a 3-year period)

Annualised volatility	6.08%
Tracking error	1.44%
Information ratio	-0.01
Sharpe ratio	0.60
Portfolio modified duration	2.01
Benchmark modified duration	7.69

Modified duration follows the knowledge that interest rates and bond prices move in opposite directions. This measure is used to determine the effect a 1 percent change in interest rates will have the price of a bond. These indicators are expressed in modified duration units.

Source of statistical information: Amundi
All statistical information calculations are based upon NAV.

Modified duration breakdown by issuer



Changes that may impact Fund performance: Effective 24 June 2011, SGAM Fund/Bonds Euro Inflation Linked (not a SFC authorised fund and not available to the public of Hong Kong) was merged into Amundi Funds Euro Inflation Bond (renamed to Amundi Funds Bond Euro Inflation as from 24 June 2011). Prior to 24 June 2011, the performance of the Sub-fund is that of Amundi Funds Euro Inflation Bond. Change of investment objective on 15 November 2007. Change of benchmark on 5 March 2007. Previously, it was "100% Barclays Capital French All Inflation-Linked Bonds". Change of benchmark on 11 May 2009. Previously, it was "100% ML EMU Direct Government Inflation-Linked".

Effective 24 June 2011, Amundi Funds Euro Inflation Bond has changed name to Amundi Funds Bond Euro Inflation. Effective 2 March 2010, CAAM Funds Euro Inflation Bond has changed name to Amundi Funds Euro Inflation Bond.

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

東方匯理系列基金
歐元通脹掛鈎債券基金

1. 本基金屬於債券基金。
2. 投資在本基金或會承受利率、信貸及預付以及匯兑的風險。運用金融衍生工具以達到對沖及高效率管理投資組合之目的，特別是信貸衍生工具，或可能需要承受發行商的信貸風險。
3. 基金的投資焦點可引致該基金相對於較為分散投資的基金之風險較大。
4. 本基金的價值可能會非常波動，且可能在短時間內大幅下跌，令投資者蒙受損失。
5. 這是您個人的投資決定，除非推介該投資產品給您的顧問已指出該產品適合您本人及已向您説明該產品如何符合您的投資目標，否則您不應投資於該產品。

2012年2月

投資目標：

透過投資於一系列經慎密選擇之債券，尋求中線資本增值。該等債券與歐洲之通脹及 / 或歐元區其他成員國之通脹以指數形式相聯，且由以下國家或組織發行或保證：

(i) 歐盟成員國或其他公營組織，或

(ii) 歐盟成員國之私營組織（擁有AA或以上之評級）。

本基金主要投資以歐元發行之歐元區債券。

指數：

100% Barclays Capital Euro Government Inflation-Linked Bond Index

重要資料	
基金經理	Laurent Gonon
基金規模	214.77百萬歐元
每單位資產淨值	132.63歐元
類別	AE類別
基金成立日期	2004年10月1日
基金貨幣	歐元
其他交易貨幣	美元
單位類別	累積股份 / 派息股份
ISIN號碼累積股份 ISIN號碼派息股份	LU0201576401 LU0201602504
認購費	最高4.50%
贖回費	無
轉換費	最高1.00%
管理費	每年0.75%
資產淨值計算頻率	每日
指令以預計訂價方式執行	
彭博代號	EUINFAC LX / EUINFDC LX
資產淨值公佈	
南華早報 信報	

所有資料及評論截至2012年2月29日，除非另外申明。

有關詳情，請瀏覽網址www.amundi.com/hkg

表現由29/02/07 – 29/02/12

累積表現

	3個月	年初至今	1年	3年	5年	自成立日 04年10月1日
基金	9.72%	5.17%	1.28%	13.44%	16.00%	32.66%
指數	12.49%	6.54%	4.55%	17.40%	21.18%	45.34%

所有表現資料以歐元、資產淨值對資產淨值、股息再投資計算。

年度表現

	2007	2008	2009	2010	2011
基金	1.00%	3.26%	8.53%	0.24%	-2.78%
指數	1.86%	2.85%	8.68%	0.97%	-0.94%

所有表現資料以歐元、資產淨值對資產淨值、股息再投資計算。

10大持有證券

Italian Repub Btps 2.6% 15Sep23	10.46%
France Oat 2.25% 25Jul20	10.21%
France Oat 3.15% 25Jul32	8.58%
France Oat 1% 25Jul17	7.92%
France Oat 2.5% 25Jul13	7.24%
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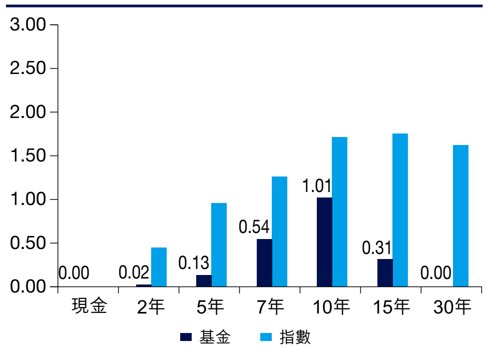
經修訂存續期以年期分佈



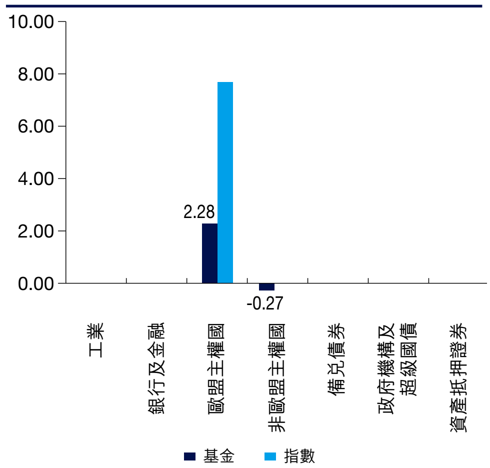
風險指標（以3年期計算）

年波幅率	6.08%
循軌誤差	1.44%
資料比率	-0.01
夏普指數	0.60
投資組合經修訂存續期	2.01
指數經修訂存續期	7.69

經修訂存續期採用利率與債券價格以相反方向變動的定律來衡量。此量度法用以計算每1%利率變動對債券價格所產生的效應。此指標以經修訂存續期單位顯示。

統計資料來源：東方匯理資產管理。
所有統計資料均根據資產淨值計算。

經修訂存續期以發行商分佈



可能影響基金表現的改動：於2011年6月24日，SGAM Fund/Bonds Euro Inflation Linked（基金並未獲得到香港證券及期貨事務監察委員會（「證監會」）的認可，亦並非提供銷售予香港的公眾人士。）被併入東方匯理系列基金歐元通脹掛鈎債券基金。2011年6月24日前之子基金表現依據東方匯理系列基金歐元通脹掛鈎債券基金之表現計算。投資目標曾於2007年11月15日被修改。指數曾於2007年3月5日被修改。過往之指數為"100% Barclays Capital French All Inflation-Linked Bonds"。指數曾於2009年5月11日被修改。過往之指數為"100% ML EMU Direct Government Inflation-Linked"。

東方匯理CAAM系列基金歐元通脹掛鈎債券基金於2010年3月2日易名為東方匯理系列基金歐元通脹掛鈎債券基金。