

AMUNDI FUNDS CASH EUR - IE

TREASURY ■

MONTHLY
REPORT

31/07/2017

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 1,014.1 (EUR)
(D) 997.45 (EUR)
NAV and AUM as at : 31/07/2017
Assets Under Management (AUM) :
1,699.73 (million EUR)
ISIN code : (A) LU0568620131
(D) LU0568620214
Bloomberg code : (A) SOGMEBC LX
(D) AMMEIED LX
Reuters code : -
SEDOL code : B4YZ5Z8
Benchmark :
EURIBOR 3 MONTH OFFERED RATE DAILY
CAPITALIZED

Investment Objective

The sub-fund seeks to procure consistent performance close to its benchmark, the 3-month Euribor. The recommended investment period is superior to one day. AMUNDI Fund Cash Euro invests in Money Market instruments, mainly issued by banks of the Euro zone.

Risk & Reward Profile (SRRI)

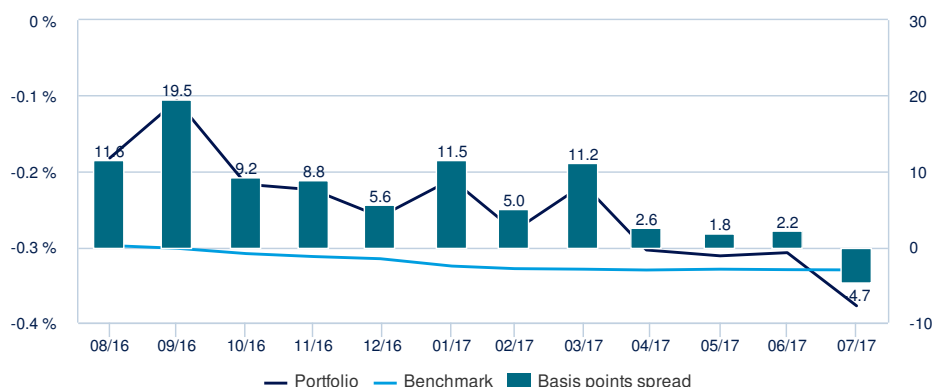


Lower risk, potentially lower rewards

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



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	30/06/2017	28/04/2017	29/07/2016	31/07/2014	31/07/2012	25/06/2002
Portfolio	-0.29%	-0.38%	-0.33%	-0.25%	-0.09%	0.07%	1.48%
Benchmark	-0.33%	-0.33%	-0.33%	-0.32%	-0.15%	0.01%	1.63%
Spread	0.04%	-0.05%	0%	0.07%	0.05%	0.06%	-0.15%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	-0.15%	-0.03%	0.25%	0.23%	0.69%	1.08%	0.61%	1.15%	4.46%	3.94%
Benchmark	-0.27%	-0.02%	0.21%	0.22%	0.58%	1.42%	0.83%	1.25%	4.75%	4.34%

* Source : Amundi. Cumulative returns are calculated on a yearly basis on a 360 days over one period < 1 year and 365 days basis of over one period > 1 year (expressed with the round-off superior). 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. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

WAM and WAL in days

	WAM	WAL
31/07/2017	51	156
30/06/2017	63	176
31/05/2017	62	159
28/04/2017	68	160
31/03/2017	77	166
28/02/2017	81	175
31/01/2017	80	189
30/12/2016	74	173
30/11/2016	76	177
31/10/2016	65	175
30/09/2016	72	199
31/08/2016	76	187

WAL (Weighted Average Life) : credit duration in days

WAM (Weighted Average Maturity) : modified duration in days

Volatility

	1 year	3 years	5 years
Portfolio volatility	0.02%	0.02%	0.04%
Benchmark volatility	0%	0.02%	0.03%

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Fund statistics

	Portfolio
Modified duration	0.13
Average rating	A-
Number of lines	115
Issuer number	72

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



Patrick Simeon
Head of Treasury Management



Baptiste Loubert
Portfolio manager

Management commentary

Monetary policy:

The European Central Bank kept its refi rate at 0.00%; deposit facility and marginal rates were maintained respectively at -0.40% and 0.25%

After his speech in Sintra, which the market perceived as positive, at July's press conference Mario Draghi reasserted that asset-buying would continue until the end of the year and beyond if necessary. Although cautious, he noted an improved situation in the eurozone.

Management policy:

- Liquidity:

Instant liquidity was essentially assured by day-to-day operations.

- Rate risk:

The portfolio's weighted average maturity (WAM) stood at 51 days at the end of the period.

- Credit risk:

Short-term spreads were maintained on the short part of the curve, with 3-month to 1-year maturities ending up at the respective levels of EONIA - 7 bps to EONIA + 7 bps.

During the month, we essentially tried to invest in any opportunity in a market with very few issues. Country allocations, notably, showed a predominance of puttable securities based on final maturities rather than the redemption-at-par option attached to investment products of this type.

The end-of-month bond weighting came out at about 12% of assets under management, with nearly 2% of assorted puttable bonds, most of them 3-month puts. BBB-rated issuers accounted for about 33% of the portfolio at the end of the month.

- Weighted average life and mean rating:

The weighted average life (WAL) of this portfolio in the "monetary" category is 156 days.

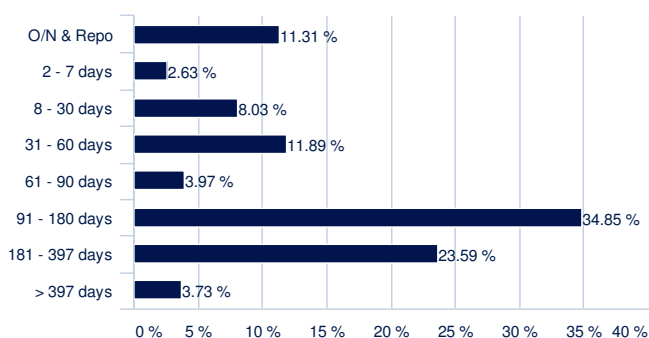
Its mean long-term rating remains at a good level of A-.

Portfolio breakdown

Principal lines in Portfolio

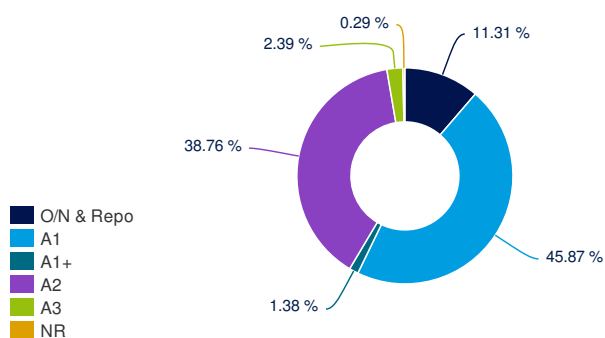
	Portfolio	Maturity
BPCE SA	2.92%	19/01/2018
CRCAM ALPES PROVENCE	2.74%	09/03/2018
BARCLAYS BK PLC	2.63%	12/12/2017
CRCAM SUD RHONE ALPES	2.51%	22/06/2018
LANDESBANK BADEN-WURTTENBERG	2.34%	08/09/2017
ROYAL BK SCOTL PLC	2.04%	02/11/2017
UBS AG LONDON	1.76%	10/05/2018
BGL BNP PARIBAS SA	1.75%	25/09/2017
INTESA SANPAOLO BANK IRELAND	1.63%	09/01/2018
LLOYDS BANK PLC	1.46%	29/08/2017

Portfolio breakdown by maturity



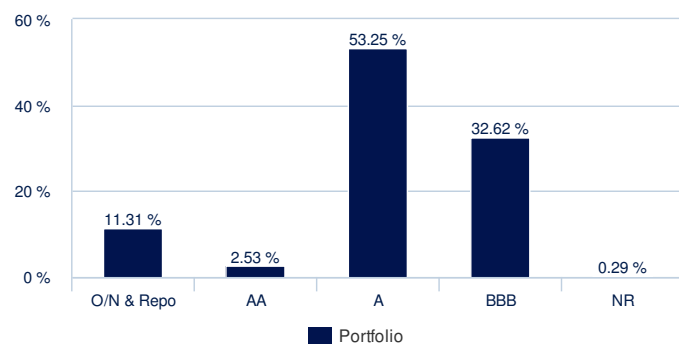
O/N & Repo : assets invested for one business day

Portfolio breakdown - Short term Rating



Median Rating calculated of the three agencies: Fitch, Moody's and Standard & Poor's

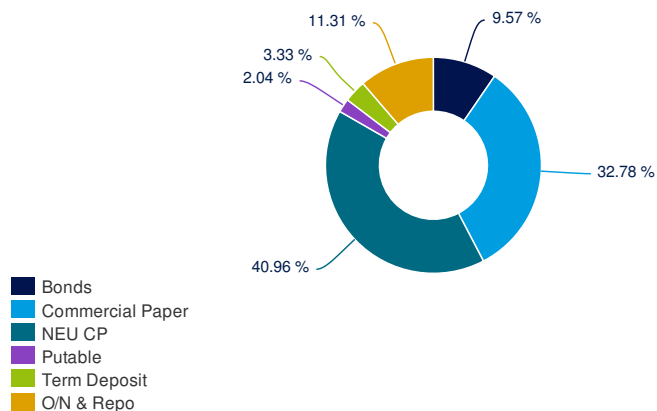
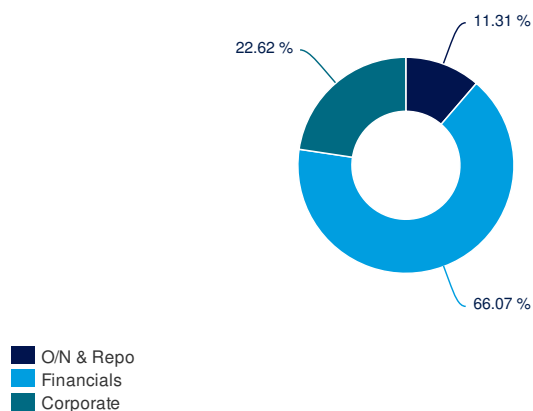
Portfolio breakdown - Long term rating



Median Rating calculated of the three agencies: Fitch, Moody's and Standard & Poor's

Portfolio breakdown - Sector

Portfolio breakdown - Instrument Type



Countries / Sectors / Maturities matrix

	0-1 month	1-3 months	3-6 months	6-12 months	1-2 years	Total
Euro Zone	6.16%	14.44%	26.64%	16.99%	2.56%	66.79%
Belgium	-	0.88%	1.05%	-	-	1.93%
Financials	-	0.88%	1.05%	-	-	1.93%
France	3.18%	4.21%	13.87%	13.14%	0.29%	34.70%
Financials	1.20%	-	11.27%	13.06%	0.29%	25.82%
Corporate	1.99%	4.21%	2.60%	0.08%	-	8.87%
Germany	0.99%	2.63%	1.72%	0.29%	0.51%	6.15%
Financials	0.70%	2.34%	0.20%	-	-	3.24%
Corporate	0.29%	0.29%	1.52%	0.29%	0.51%	2.91%
Ireland	-	0.47%	-	-	-	0.47%
Corporate	-	0.47%	-	-	-	0.47%
Italy	0.29%	1.81%	3.85%	1.17%	1.75%	8.88%
Financials	-	0.53%	3.85%	0.58%	1.75%	6.72%
Corporate	0.29%	1.29%	-	0.58%	-	2.16%
Luxembourg	0.99%	1.93%	0.29%	1.52%	-	4.73%
Financials	-	1.75%	0.29%	1.52%	-	3.56%
Corporate	0.99%	0.18%	-	-	-	1.17%
Netherlands	-	0.29%	1.05%	0.29%	-	1.64%
Financials	-	0.29%	0.29%	0.29%	-	0.88%
Corporate	-	-	0.76%	-	-	0.76%
Spain	0.70%	2.22%	4.79%	0.59%	-	8.30%
Financials	-	1.46%	3.33%	0.59%	-	5.37%
Corporate	0.70%	0.76%	1.46%	-	-	2.92%
Rest of the world	4.50%	2.31%	8.50%	5.42%	1.17%	21.90%
Canada	-	1.23%	-	-	-	1.23%
Financials	-	1.23%	-	-	-	1.23%
China	-	-	-	0.58%	-	0.58%
Financials	-	-	-	0.58%	-	0.58%
Denmark	-	-	-	0.29%	-	0.29%
Financials	-	-	-	0.29%	-	0.29%
Japan	-	0.50%	-	-	-	0.50%
Financials	-	0.50%	-	-	-	0.50%
Switzerland	1.28%	-	2.34%	1.76%	-	5.38%
Financials	1.28%	-	2.34%	1.76%	-	5.38%
United Kingdom	1.46%	0.58%	6.16%	2.51%	-	10.72%
Financials	1.46%	-	6.02%	2.51%	-	9.99%
Corporate	-	0.58%	0.15%	-	-	0.73%
United States	1.75%	-	-	0.28%	1.17%	3.20%
Financials	-	-	-	0.28%	0.29%	0.57%
Corporate	1.75%	-	-	-	0.88%	2.63%
O/N & repo	11.31%	-	-	-	-	11.31%

Long-Term ratings / maturity matrix

	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	NR	O/N & Repo	Total
0-4 months	-	0.50%	4.38%	4.97%	7.83%	13.81%	4.62%	1.58%	-	11.31%	49.00%
4-12 months	1.17%	0.57%	3.39%	31.46%	0.92%	1.58%	7.01%	0.88%	0.29%	-	47.28%
12-18 months	-	0.29%	-	-	-	-	0.41%	1.34%	-	-	2.04%
18-24 months	-	-	0.29%	-	-	1.10%	0.29%	-	-	-	1.68%
Total	1.17%	1.36%	8.07%	36.43%	8.75%	16.49%	12.33%	3.80%	0.29%	11.31%	100%

Information

Fund structure	UCITS under Luxembourg law
Fund Manager	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	24/06/2011
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0568620131 (D) LU0568620214
Bloomberg code	SOGMEBC LX
Minimum first subscription / subsequent	500000 Equivalent in EUR of USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	2.50%
Maximum direct annual management fees including taxes	0.10% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	0%
Ongoing charge	0.22% (realized) - 25/10/2016
Minimum recommended investment period	1 Day to 3 Months
Benchmark index performance record	30/12/1998: 100.00% EURIBOR 3 MONTH OFFERED RATE DAILY CAPITALIZED 08/06/1998: 100.00% CLOS - EURIBOR 3 MOIS
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+3
Subscription Value Date	D+3

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