

January 2014

Management guidance

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.

AUM (million)

EUR 809.17

Net asset value

C Share EUR 1 015.34

D Share -

Valuation date 31/01/2014

Characteristics

Class IE

Fund launch date 24/06/2011

Class launch date 24/06/2011

Reference currency EUR

Other dealing Currency EUR

Minimum investment 500 000 Equivalent in EUR of USD

Share Class C

ISIN Code (C)LU0568620131 (D)LU0568620214

Subscription fees Direct 2.50% Maximum

Redemption fees None

Out-performance fees None

Switching fees 1,0 % Maximum

Annual management fees 0,1% Maximum IAT

NAV frequency Daily

Subscription / Redemption

- Orders received each D before 2 p.m

- Orders executed on : Forward pricing

Reuters Code

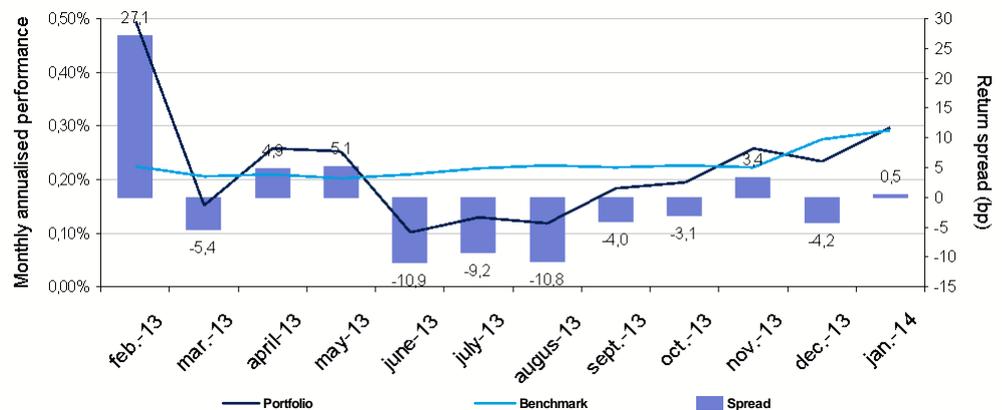
Bloomberg Code SOGMEBC

PERFORMANCES (net of fees)

Since	1 Month 31/12/2013	3 Months 31/10/2013	YTD 31/12/2013	1 Year 31/01/2013	3 Years 31/01/2011	5 Years 30/01/2009	10 years 30/01/2004
Portfolio	0,30 %	0,26 %	0,30 %	0,23 %	0,65 %	0,71 %	1,86 %
Benchmark	0,29 %	0,26 %	0,29 %	0,23 %	0,72 %	0,82 %	2,07 %
Spread	0,01 %	0,00 %	0,01 %	-0,01 %	-0,07 %	-0,11 %	-0,21 %

Annualized performance quoted with a 360 day count convention for a period < 1 year and a 365 day count convention for a period > 1 year

SPREAD OF ANNUALIZED MONTHLY PERFORMANCE ON A ROLLING YEAR



WAM and WAL in days

	Feb. 28/02/13	Mar. 31/03/13	April 30/04/13	May 31/05/13	June 30/06/13	July 31/07/13
Weighted average maturity	1	1	1	1	3	6
Weighted Average Life	167	190	190	179	148	130

	Augus 31/08/13	Sept. 30/09/13	Oct. 31/10/13	Nov. 30/11/13	Dec. 31/12/13	Jan. 31/01/14
Weighted average maturity	1	9	15	11	3	2
Weighted Average Life	125	143	188	179	159	183

WAM (weighted average maturity) : modified duration in days
WAL (Weighted average life) : credit duration in days

RISK INDICATORS

rolling years	1 year	3 years
Portfolio Volatility	0,02 %	0,06 %
Benchmark Volatility	0,00 %	0,08 %
Portfolio Modified Duration*	0,01	

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

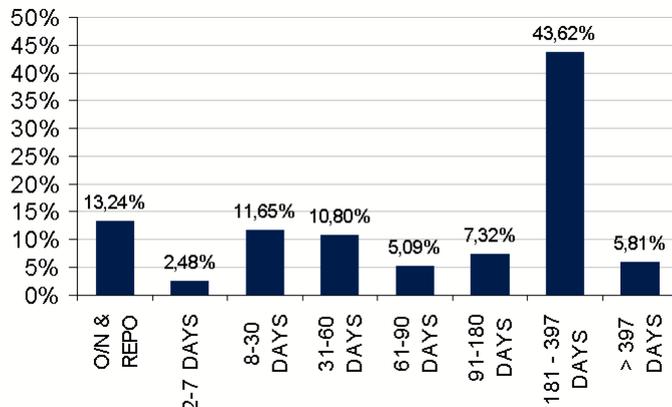
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TOP 10 MAIN PORTFOLIO HOLDINGS (% assets)

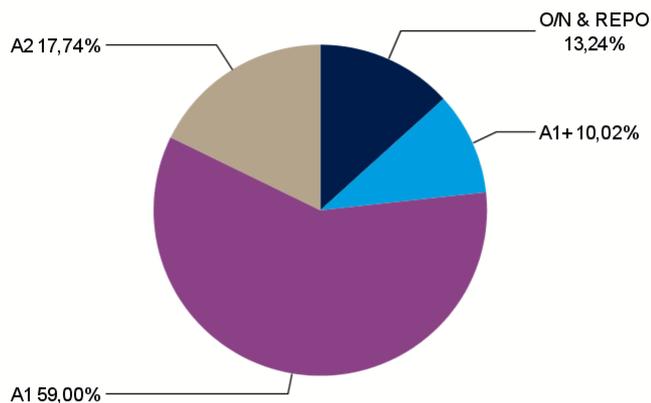
Issuers	Ptf Exp.	Maturity	Rating LT	Rating CT
BPCE SA	3,72%	01/10/2014	A	A1
FORTIS BANK SA/NV	3,33%	01/09/2014	A	A1
SOCIETE GENERALE	3,10%	02/02/2015	A	A1
CREDIT AGRICOLE CIB	2,48%	22/04/2014	A	A1
UNICREDIT SPA	2,48%	29/12/2014	BBB	A2
INTESA SANPAOLO	2,48%	17/12/2014	BBB	A2
BANK IRELAND	2,48%	07/02/2014	BBB	A2
ENEL FINANCE INTL NV	2,48%	07/02/2014	BBB	A2
ARABELLA FINANCE (UNICREDIT)	1,98%	09/04/2014	BBB+	A2
NATIXIS	1,86%	29/10/2014	A	A1
BARCLAYS BK PLC	1,86%	11/07/2014	A	A1

Min rating of the three agencies : Fitch, Moody's, Standard & Poor's

Portf Breakdown - Maturity



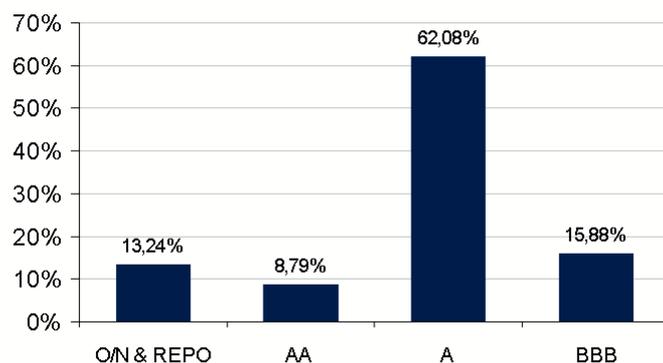
Portf Breakdown - Short term Rating



Min rating of the three agencies : Fitch, Moody's, Standard & Poor's

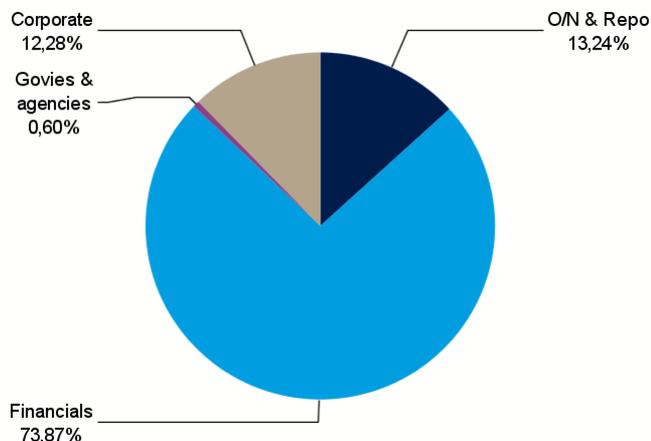
Portf Breakdown - Long term Rating

Average Rating 31/01/2014 : A

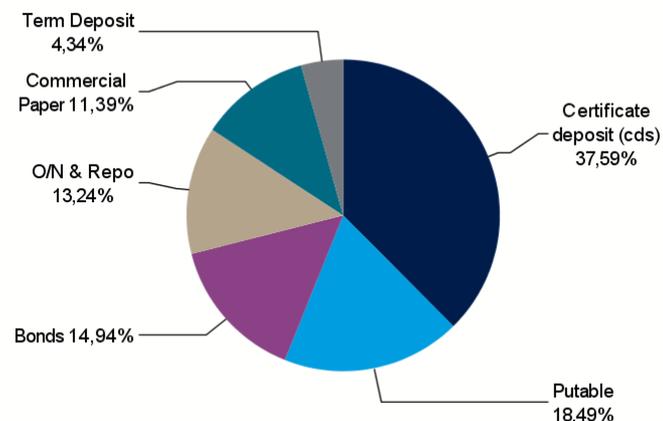


Min rating of the three agencies : Fitch, Moody's, Standard & Poor's

Portf Breakdown - Sector



Portf Breakdown - Instrument Type



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■ COUNTRIES / SECTORS / MATURITIES MATRIX

Euro zone	0-1m	1-3m	3-6m	6-12m	1-2Y	Total
France	4,83 %	13,90 %	3,60 %	28,48 %	5,57 %	56,38 %
Financials	4,23 %	11,42 %	2,98 %	27,24 %	5,32 %	51,19 %
Govies & agencies	0,60 %	-	-	-	-	0,60 %
Corporate	-	2,48 %	0,62 %	1,24 %	0,25 %	4,59 %
Germany	1,86 %	1,98 %	-	-	0,25 %	4,09 %
Financials	-	1,98 %	-	-	-	1,98 %
Govies & agencies	-	-	-	-	-	-
Corporate	1,86 %	-	-	-	0,25 %	2,11 %
Italy	2,48 %	-	1,86 %	4,96 %	1,24 %	10,55 %
Financials	-	-	1,86 %	4,96 %	1,24 %	8,07 %
Govies & agencies	-	-	-	-	-	-
Corporate	2,48 %	-	-	-	-	2,48 %
Luxembourg	1,86 %	-	-	-	-	1,86 %
Financials	-	-	-	-	-	-
Govies & agencies	-	-	-	-	-	-
Corporate	1,86 %	-	-	-	-	1,86 %
Netherlands	-	-	-	4,34 %	0,62 %	4,96 %
Financials	-	-	-	4,34 %	0,62 %	4,96 %
Govies & agencies	-	-	-	-	-	-
Corporate	-	-	-	-	-	-
TOTAL (Euro zone)	11,03 %	15,88 %	5,46 %	37,78 %	7,68 %	77,84 %
Other countries	0-1m	1-3m	3-6m	6-12m	1-2Y	Total
Australia	-	-	-	-	0,25 %	0,25 %
Financials	-	-	-	-	0,25 %	0,25 %
Govies & agencies	-	-	-	-	-	-
Corporate	-	-	-	-	-	-
United Kingdom	1,85 %	-	1,86 %	2,48 %	1,23 %	7,42 %
Financials	1,85 %	-	1,86 %	2,48 %	1,23 %	7,42 %
Govies & agencies	-	-	-	-	-	-
Corporate	-	-	-	-	-	-
United States	1,24 %	-	-	-	-	1,24 %
Financials	-	-	-	-	-	-
Govies & agencies	-	-	-	-	-	-
Corporate	1,24 %	-	-	-	-	1,24 %
TOTAL (Other countries)	3,09 %	-	1,86 %	2,48 %	1,48 %	8,91 %
O/N & Repo						13,24 %

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■ LONG-TERM RATINGS / MATURITY MATRIX

	AA+	AA	AA-	A+	A	A-	BBB+	BBB	O/N & Repo	Total
0-4m	1,72 %	1,24 %	-	-	20,60 %	1,86 %	3,22 %	2,48 %	13,24 %	44,37 %
4-12m	-	3,72 %	1,24 %	-	32,82 %	-	1,86 %	6,83 %	-	46,47 %
12-18m	-	-	-	-	4,09 %	-	0,25 %	1,24 %	-	5,58 %
18-24m	-	-	0,87 %	1,23 %	1,48 %	-	-	-	-	3,57 %
Total	1,72 %	4,96 %	2,11 %	1,23 %	59,00 %	1,86 %	5,33 %	10,55 %	13,24 %	100,00 %

■ MANAGEMENT COMMENT

Monetary policy: The European Central Bank (ECB) kept its refi rate steady at 0.25%.

Management policy:

- Liquidity:

Instant liquidity was essentially assured by day-to-day term deposit operations. Investments under 3 months amounted to nearly 43% of the portfolio at the end of the month.

- Rate risk:

The portfolio's weighted average maturity (WAM) stood at 2 days at the end of the month.

- Credit risk:

Short-term spreads fell slightly over the month from EONIA +10 bps to EONIA + 7 basis points at 3 months and from Eonia + 40 basis points to EONIA + 38 at one year for good quality issuers. Our investments centred on bank-issued negotiable debt instruments with one-year and two-year maturities. Country allocations, notably, show 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 33% of assets under management, with nearly 18% of assorted puttable bonds, most of them 3-month puts. At the end of the month BBB rated issuers represented about 15% of the portfolio.

- Weighted average life and mean rating:

The weighted Average Life (WAL) of this portfolio, belonging to the «monetary» category, is 183 days. Its mean long term rating remains at a good level of A.