

AMUNDI FUNDS CASH USD - AE

MONTHLY
REPORT

30/06/2016

MONETARY ■

Key information

Net Asset Value (NAV) : **115.8 (EUR)**
NAV and AUM as at : **30/06/2016**
Assets Under Management (AUM) :
1,076.81 (million EUR)
ISIN code : (A) **LU0568621881**
(D) **LU0568621964**
Benchmark :
100.0% LIBOR 3 MONTHS USD CAPITALISED

Investment Objective

The sub-fund seeks to procure consistent performance close to its benchmark, the 3-month Libor USD, decreased by fees. The recommended investment period is superior to one day.
The portfolio is mainly invested in short term fixed-income instruments and constructed in order to provide security and liquidity to investors.

Information

Fund structure : **UCITS**
Share-class inception date : **24/06/2011**
Eligibility : -
Type of shares : (A) **Accumulation**
(D) **Distribution**
Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s)
Entry charge (maximum) : **4.50%**
Ongoing charge : **0.18% (Estimated)**
Exit charge (maximum) : **0%**
Minimum recommended investment period : **3 Months**
Performance fees : **No**
:

Returns

Cumulative returns *

Since	YTD	1 month	3 months	1 year	3 years	5 years	Since
	-	-	-	30/06/2015	-	-	16/10/2014
Portfolio	-	-	-	0.81%	-	-	9.08%
Benchmark	-	-	-	0.80%	-	-	9.00%
Spread	-	-	-	0.01%	-	-	0.08%

Calendar year performance *

	2015	2014	2013	2012	2011
Portfolio	11.71%	-	-	-	-
Benchmark	11.75%	-	-	-	-

* 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.

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.

Volatility

	1 year	3 years	5 years
Portfolio volatility	9.81%	-	-
Benchmark volatility	9.80%	-	-

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	0.06
Average rating	A
Number of lines	105
Issuer number	94

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



Patrick Simeon
Head of Monetary Management



Christophe Buret
Portfolio manager

Management commentary

Monetary policy:

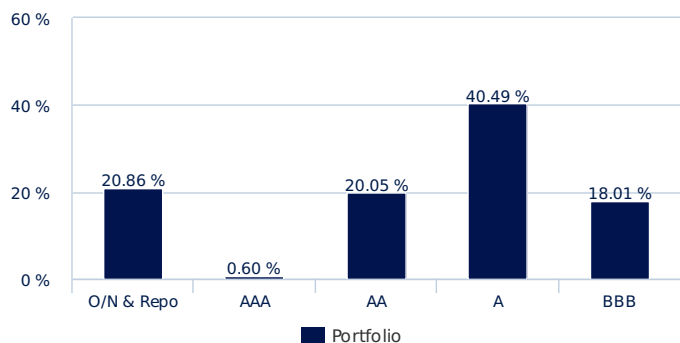
Unsurprisingly, at the end of the June 15 FOMC meeting the FED left the Fed Funds rate unchanged at 0.25%-0.50%. The press release was resolutely cautious, marked by the prospect of the United Kingdom leaving the European Union (Brexit). The FED members updated their projections for Fed funds interest rates (dot plots): they are still forecasting two interest rate rises by the end of 2016 and three additional hikes in 2017 (versus four forecast last March). Following the announcement of the referendum results in favor of Brexit, US interest rates fell sharply: the Fed funds OIS swap curve flattened significantly at between 0.38% and 0.42% from one month to two years, yield on two-year government bonds dropped by 35bps in one month and the three-month Libor/Swap widened from 20bps to 27bps. Lastly, the markets are no longer expecting any interest-rate rise within the next two years.

Investment policy:

- Liquidity: Instantaneous liquidity was essentially provided by overnight time deposits.
- Interest rate risk: The portfolio's weighted average maturity (WAM) was 21 days at the end of the period.
- Credit risk: Returns on investment-grade issuers are around 0.61% for three-month maturities and 0.85% for six-month maturities, down significantly versus the previous month. At month-end, the bond weighting was about 29% of fund assets. Issuers rated BBB represented about 18% of the portfolio at month-end.
- Average life and average rating: The weighted average life (WAL) of this money market portfolio is 125 days. Its average long-term rating remains good, at A.

Portfolio breakdown

Portfolio breakdown - Long term rating

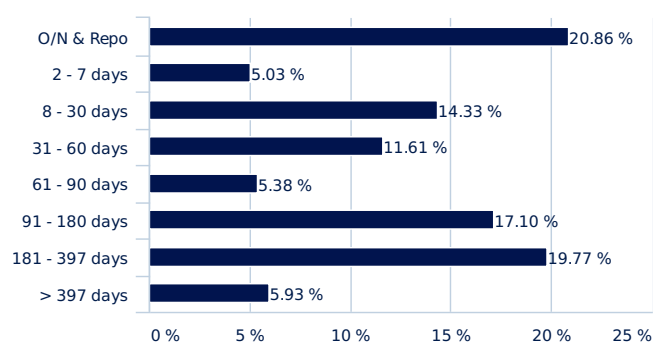


Median Rating calculated of the three agencies: Fitch, Moody's and Standard & Poor's

Principal lines in Portfolio

	Portfolio	Maturity
JAPAN	2.49%	29/08/2016
DEUTSCHE TELEKOM AG	1.71%	13/07/2016
MORGAN STANLEY	1.70%	18/10/2016
PROCTER & GAMBLE CO/THE	1.46%	17/08/2016
COOPERATIEVE RABOBANK UA/NY	1.28%	28/04/2017
IBM-INTL BUSIN MACHINES CORP	1.28%	18/08/2017
VERIZON COMMUNICATIONS INC	1.28%	05/07/2016
VOLKSWAGEN CREDIT INC	1.28%	11/07/2016
ENGIE	1.28%	11/07/2016
MERCK FINANCIAL SERVICES GMBH	1.28%	05/07/2016

Portfolio breakdown by maturity



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

Legal information

Amundi Funds is a UCITS organised as an open-ended investment company (société d'investissement à capital variable, "SICAV") under the laws of the Grand Duchy of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Number of registration RCS B68.806. UK retail investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase fund units under section 15 of the UK Financial Services Conduct of Business Sourcebook. AMUNDI FUNDS CASH USD, which is a sub-fund of Amundi Funds, has been recognised for public marketing in United Kingdom by the Financial Conduct Authority (FCA). The issuer of this document is Amundi, 90 Boulevard Pasteur, 75730 Cedex 15 - France, registered in France under number GP 04000036, authorised and regulated by the Autorité des Marchés Financiers. This document is not a Prospectus. The offering of shares in Amundi Funds can only be made using the official Prospectus. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the facilitating agent (Amundi London Branch, 41 Lothbury, London EC2R 7HF, United-Kingdom) and on our website www.amundi.com. The latest available prospectus, more specifically on risk factors, as well as the KIID should be consulted before considering any investment. The data source of this document is Amundi except otherwise mentioned. The date of these data is indicated under the mention MONTHLY REPORT at the top of the document except otherwise mentioned. Warnings: Please read the Prospectus carefully before you invest. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not necessarily a guide to future performance. Investors may not get back the amount they originally invested. Investors should note that the securities and financial instruments contained herein may not be suitable for their investment objectives.