

AMUNDI 3 - 6 M - E

MONTHLY
REPORT

30/06/2015

MONETARY ■

Key information

Net Asset Value (NAV) : 10,067.12 (EUR)
NAV as at : 30/06/2015
Assets Under Management (AUM) :
2,278.06 (million EUR)
ISIN code : FR0011365212
Reuters code : -
SEDOL code : -
Benchmark :
100% EONIA CAPITALISE (O.I.S.) (BASE 360)

Investment Objective

Over the recommended investment period, the investment team seeks to optimise performance against EONIA. To this end, it uses two sources of performance: active steering of sensitivity to exploit the rate premium offered by fixed rate bonds compared with overnight investments, and rigorous selection of issuers to exploit the credit/liquidity premium offered by non-government bonds.

Risk & Reward Profile (SRRI)



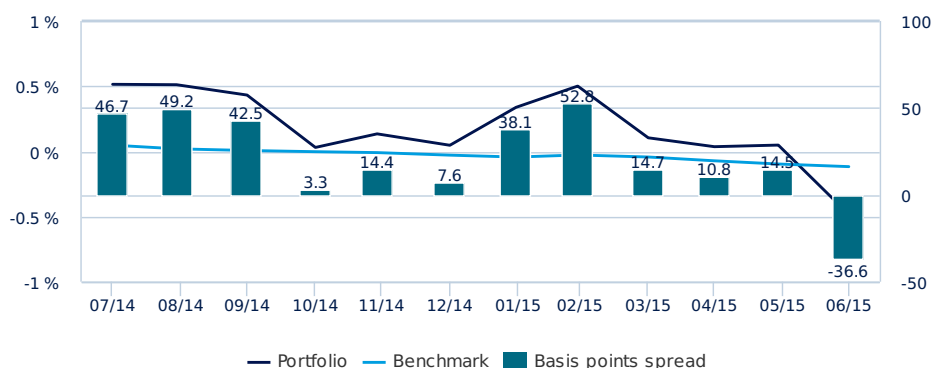
Lower risk, potentially lower rewards

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

Spread of annualized monthly performance on a rolling year *



WAM and WAL in days

	WAM	WAL
30/06/2015	85	339
29/05/2015	86	344
30/04/2015	89	321
31/03/2015	96	346
27/02/2015	89	328
30/01/2015	84	338
31/12/2014	67	364
28/11/2014	72	346
31/10/2014	58	327
30/09/2014	47	311
31/08/2014	53	316
31/07/2014	55	332

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	0.05%	-	-
Benchmark volatility	0.01%	-	-

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.

Cumulative returns *

	YTD	1 month	3 months	1 Year	3 years	5 years	Since
Since	31/12/2014	29/05/2015	31/03/2015	30/06/2014	-	-	04/12/2012
Portfolio	0.08%	-0.48%	-0.14%	0.18%	-	-	0.26%
Benchmark	-0.07%	-0.12%	-0.10%	-0.03%	-	-	0.06%
Spread	0.15%	-0.37%	-0.05%	0.21%	-	-	0.20%

Calendar year performance *

	2014	2013	2012	2011	2010
Portfolio	0.36%	0.24%	-	-	-
Benchmark	0.10%	0.09%	-	-	-

* 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.

Fund statistics

	UNIQUE
Modified duration	0.23
Average rating	A-
Number of portfolio holdings	116
Issuer number	51
Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield	

**Nathalie Coffre**Head of Short-Term Solutions
Management

Management commentary

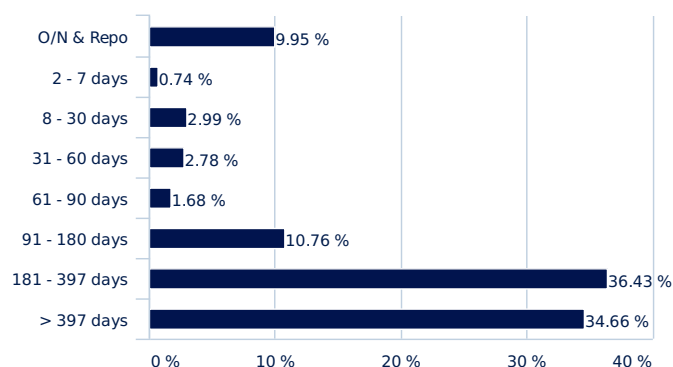
In June, the financial markets' activity was punctuated by the vagaries of negotiations between Greece and its creditors. The possibility that the Greek State might not be able to honor the payment of its € 1.6bn debt to the IMF on 30 June triggered a sharp widening of credit spreads. Risky assets then staged a strong rebound as from 22 June on hopes that an agreement would quickly be reached. Mr. Tsipras' surprise announcement that a referendum on the agreement proposed by the creditors would be held in early July then triggered a further widening. The ECB left its intervention rates unchanged in June. The rise in excess liquidity in the Eurosystem (close to € 400bn at end-June) caused the Eonia to slide, fixing at -0.11% on average during the month. The three-month Euribor fixed at -0.016% on average. Under these circumstances, we paid special attention to the fund's liquidity, keeping a pocket of money market UCITS to the tune of the regulatory maximum allowed, i.e. 10%, and selling the securities offering the lowest returns, notably E.On 5.5% January 2016, Bayer FRN March 2017, Crédit Agricole FRN January 2016 and Daimler FRN January 2017. Given the security sales and the increase of the cash component, the portfolio's weighted average life (WAL) declined slightly to 339 days at month-end. The weighted average maturity, or WAM, remained virtually unchanged at 85 days. The fund has no direct sovereign exposure.

Portfolio breakdown

Principal lines in Portfolio

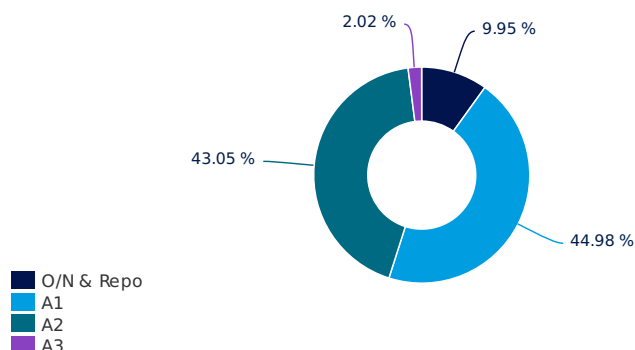
	Portfolio	Maturity
DEUTSCHE BANK AG	2.19%	11/03/2016
COCA COLA CO/THE	1.73%	09/03/2017
TELEFONICA EMISIONES SAU	1.66%	02/02/2016
ABBEY NAT TREASURY SERVICE/LDN	1.55%	23/01/2017
BANQUE FED.CREDIT MUTUEL	1.50%	23/03/2017
SNAM SPA	1.50%	13/11/2015
CREDIT SUISSE LONDON BRANCH	1.44%	23/09/2016
CREDIT SUISSE LONDON BRANCH	1.36%	30/03/2017
UNICREDIT SPA	1.33%	24/07/2015
CREDIT SUISSE LONDON BRANCH	1.32%	22/07/2016

Breakdown by maturity



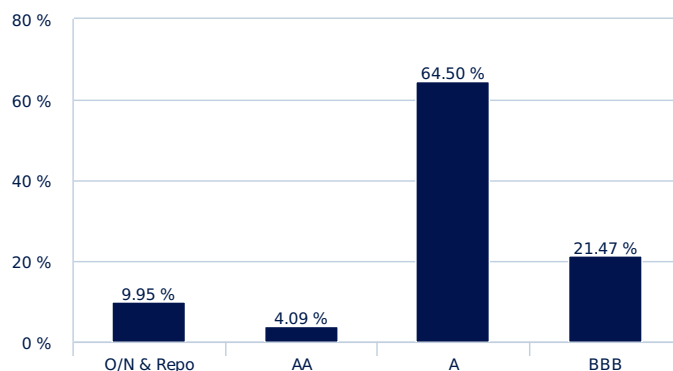
O/N & Repo : assets invested for one business day

Portfolio breakdown - Short term Rating



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

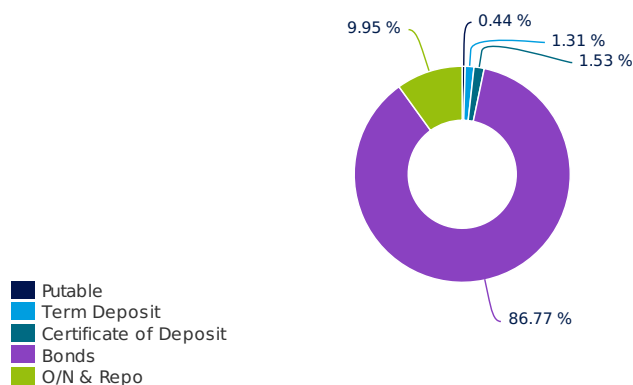
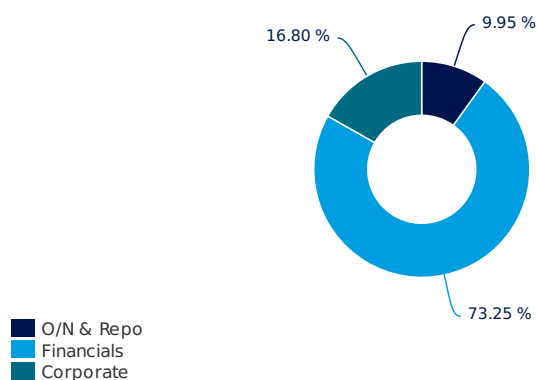
Portfolio breakdown - Long term rating



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	3.51%	3.81%	8.00%	22.17%	19.36%	56.85%
Austria	-	-	-	0.71%	-	0.71%
Corporate	-	-	-	0.71%	-	0.71%
Belgium	-	-	-	0.82%	-	0.82%
Financials	-	-	-	0.82%	-	0.82%
Finland	-	-	-	-	0.18%	0.18%
Corporate	-	-	-	-	0.18%	0.18%
France	0.74%	1.31%	2.49%	5.89%	8.98%	19.42%
Financials	-	1.31%	2.49%	5.61%	8.98%	18.40%
Corporate	0.74%	-	-	0.28%	-	1.02%
Germany	-	-	0.31%	5.15%	1.85%	7.31%
Financials	-	-	-	2.19%	-	2.19%
Corporate	-	-	0.31%	2.96%	1.85%	5.12%
Italy	2.45%	0.71%	1.50%	2.98%	2.35%	9.99%
Financials	2.45%	0.71%	-	1.88%	1.09%	6.13%
Corporate	-	-	1.50%	1.10%	1.26%	3.86%
Netherlands	-	-	0.31%	2.08%	3.09%	5.47%
Financials	-	-	0.31%	2.08%	3.09%	5.47%
Spain	0.32%	1.79%	3.40%	4.54%	2.90%	12.95%
Financials	0.32%	1.79%	3.40%	1.99%	2.90%	10.40%
Corporate	-	-	-	2.55%	-	2.55%
Rest of the world	0.23%	0.66%	2.76%	11.35%	18.20%	33.20%
Australia	-	-	-	0.41%	1.31%	1.73%
Financials	-	-	-	0.41%	1.31%	1.73%
Japan	-	-	0.41%	-	-	0.41%
Financials	-	-	0.41%	-	-	0.41%
Switzerland	-	-	-	0.61%	5.39%	6.00%
Financials	-	-	-	0.61%	5.39%	6.00%
United Kingdom	0.23%	0.66%	0.76%	2.07%	5.25%	8.96%
Financials	0.23%	0.66%	0.76%	2.02%	5.25%	8.91%
Corporate	-	-	-	0.05%	-	0.05%
United States	-	-	1.59%	8.26%	6.26%	16.11%
Financials	-	-	1.59%	7.55%	3.65%	12.79%
Corporate	-	-	-	0.71%	2.60%	3.31%
O/N & repo	9.95%	-	-	-	-	9.95%



Long-Term ratings / maturity matrix

	AA-	A+	A	A-	BBB+	BBB	BBB-	O/N & Repo	Total
0-4 months	-	-	2.27%	1.32%	4.43%	1.81%	-	9.95%	19.78%
4-12 months	0.83%	2.96%	13.27%	15.55%	2.28%	7.05%	0.71%	-	42.65%
12-18 months	0.70%	-	12.59%	1.45%	0.87%	0.82%	0.87%	-	17.31%
18-24 months	2.56%	4.32%	8.95%	1.80%	2.19%	-	0.44%	-	20.26%
Total	4.09%	7.28%	37.09%	20.13%	9.77%	9.68%	2.02%	9.95%	100%

Fund information

Fund structure	Mutual Fund (FCP) under French law
Fund Manager	Amundi
Custodian	CACEIS BANK FRANCE
Share-class inception date	04/12/2012
Share-class reference currency	EUR
Classification	Monetary
Type of shares	Accumulation
ISIN code	FR0011365212
Bloomberg code	-
Minimum first subscription / subsequent	1 Share (s) / 1 Share (s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day dealing day before 12:25
Entry charge (maximum)	0%
Maximum direct annual management fees including taxes	0.45% IAT
Maximum indirect annual management fees including taxes	0.40% IAT
Performance fees	No
Performance fees trigger point (%)	-
Exit charge	0%
Ongoing charge	0.24% (realized) - 28/11/2014
Minimum recommended investment period	3 à 6 mois
Benchmark index performance record	03/10/2011: 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360)
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	J+1
Subscription Value Date	J+1

Important information

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCI), the Ordinance on collective investments of 22 November 2006 (OPCI) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.

Legal information

This document contains information about AMUNDI 3 - 6 M (the "Sub-Fund"), sub-fund of Amundi Funds (the "SICAV"). The SICAV is an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société d'investissement à capital variable and registered with the Luxembourg Trade and Companies Register under number B68.806. The SICAV has its registered office at 5, allée Schefer, L-2520 Luxembourg. Amundi Funds has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg. Not all sub-funds of the SICAV (the «Sub-Funds») will necessarily be registered or authorized for sale in all jurisdictions or be available to all investors. Subscriptions in the Sub-Funds will only be accepted on the basis of the Sub-Fund's Key Investor Information Document (KIID) and the SICAV's latest prospectus, its latest annual and semi-annual reports and its articles of incorporation that may be obtained, free of charge, at the registered office of the SICAV or respectively at that of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction. Consideration should be given to whether the risks attached to an investment in the Sub-Funds are suitable for prospective investors who should ensure that they fully understand the contents of this document. A professional advisor should be consulted to determine whether an investment in the Sub-Funds is suitable. The value of, and any income from, an investment in the Sub-Funds can decrease as well as increase. The Sub-Funds have no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units. This document does not constitute an offer to buy nor a solicitation to sell in any country where it might be considered as unlawful, nor does it constitute public advertising or investment advice. The source of the data contained in this document is Amundi unless otherwise stated. The date of the data in this document is that stated in the MONTHLY MANAGEMENT SUMMARY at the start of the document unless otherwise stated.