

AMUNDI CASH CORPORATE - IC

TREASURY ■

MONTHLY
REPORT

31/03/2017

Key information (source : Amundi)

Net Asset Value (NAV) : 234,974.84 (EUR)
NAV and AUM as at : 30/03/2017
Assets Under Management (AUM) :
50,723.83 (million EUR)
ISIN code : FR0010251660
Benchmark : EONIA CAPITALISED (D) (BASE 360)

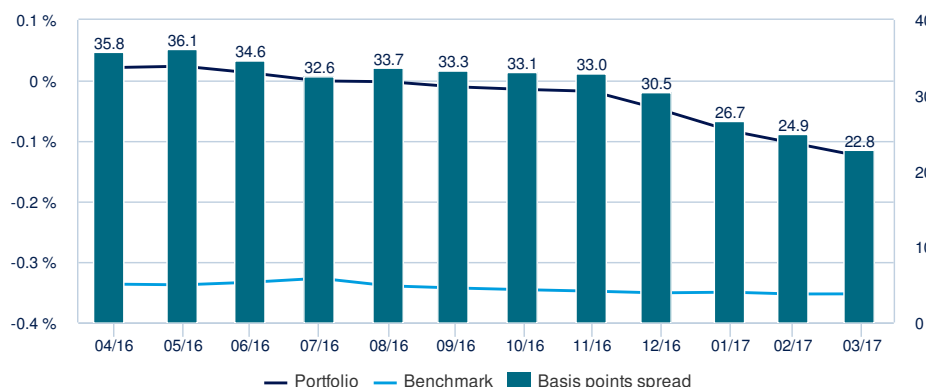
Investment Objective

The investment team aims to achieve performance in excess of capitalized Eonia by using rigorous issuer selection to exploit the issuer premium as well as sources of additional performance, while maintaining a moderate overall risk level.

Information

Fund structure : **Mutual Fund (FCP)**
Share-class inception date : 01/12/2005
Eligibility : -
Type of shares : **Accumulation**
Minimum first subscription / subsequent : **10 Share (s)**
Dealing times :
Orders received each day D day before 12:25
Entry charge (maximum) : **0%**
Ongoing charge : **0.03% (realized)**
Exit charge (maximum) : **0%**
Minimum recommended investment period :
1 Day to 3 Months
Performance fees : **Yes**

Returns



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2016	28/02/2017	29/12/2016	31/03/2016	31/03/2014	29/03/2012	31/08/2006
Portfolio	-0.10%	-0.13%	-0.10%	-0.03%	0.18%	0.30%	1.36%
Benchmark	-0.35%	-0.35%	-0.35%	-0.35%	-0.15%	-0.04%	1.04%
Spread	0.25%	0.23%	0.25%	0.32%	0.33%	0.34%	0.33%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	0.01%	0.21%	0.46%	0.36%	0.74%	1.19%	0.69%	1.23%	4.45%	4.08%
Benchmark	-0.32%	-0.11%	0.10%	0.09%	0.24%	0.89%	0.44%	0.74%	4.00%	3.99%

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	0.01%	0.03%	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	0.25
Average rating	A
Number of lines	312
Issuer number	148

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

* 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.



Patrick Simeon
Head of Treasury Management



Benoit Palliez
Portfolio manager

Management commentary

Monetary policy:

The European Central Bank left its key rates unchanged, the refi rate remains at 0.00%, the deposit facility rate at -0.40% and the marginal rate at 0.25%. The reference to "all the instruments available within its mandate" had been dropped at the March press conference as the improvement in economic conditions has removed the need for urgent measures.

Investment policy:

- Liquidity:

Instantaneous liquidity was essentially provided by overnight transactions.

- Interest rate risk:

The portfolio's weighted average maturity (WAM) was 94 days at the end of the period.

- Credit risk:

Short-term spreads on maturities of three months to one year remained stable at respectively EONIA -7bps and EONIA +8bps.

During the month, we invested mainly in one-year maturities and made several arbitrages. Note that in the country allocation, puttables appear based on final maturities, not the redemption-at-par option attached to this type of product.

At month-end, the bond weighting was about 32% of fund assets, including nearly 5% in puttables, most of which are matched with three-month puts. Issuers rated BBB represented about 23% of the portfolio at month-end.

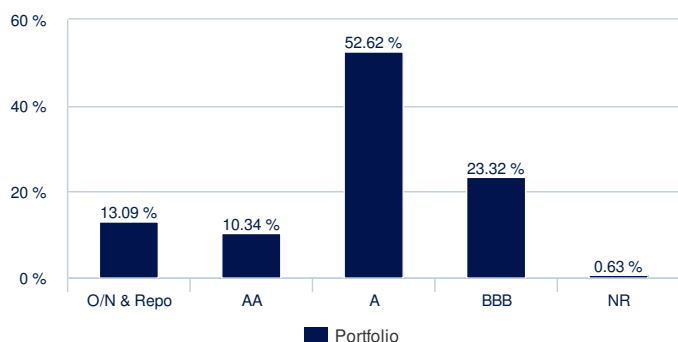
- Average life and average rating:

The weighted average life (WAL) of this money market portfolio is 229 days.

Its average long-term rating remains good, at A.

Portfolio breakdown

Portfolio breakdown - Long term rating

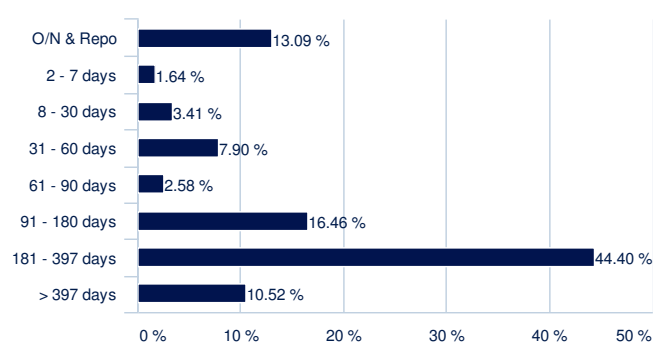


Median Rating calculated of the three agencies: Fitch, Moody's and Standard & Poor's

Principal lines in Portfolio

	Portfolio	Maturity
ROYAL BK SCOTL PLC	1.46%	11/05/2017
NATIXIS	1.42%	11/08/2017
CREDIT INDUSTR. ET COMMERCIAL	1.32%	16/10/2017
NATIXIS	1.26%	19/01/2018
SOCIETE GENERALE	1.24%	16/04/2018
UNICREDIT SPA	1.22%	12/01/2018
CREDIT AGRICOLE SA	1.17%	24/08/2017
UNICREDIT BK IRELAND PLC	1.12%	09/10/2017
CREDIT SUISSE LONDON BRANCH	1.10%	10/11/2017
BARCLAYS BK PLC	1.04%	22/02/2018

Portfolio breakdown by maturity



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

Legal information

This document is of an informative, non-contractual and simplified nature. The main characteristics of the funds are mentioned in the legal documentation available on the AMF website or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subscribing to a fund. To invest means to assume risks: the values of PPCVM stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, PPCVM subscribers may lose all or part of the capital initially invested. Any person interested in investing in an OPCVM should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each OPCVM. The source of the data contained in this document is Amundi, unless otherwise mentioned. The date of the data contained herein is that indicated in the MONTHLY MANAGEMENT SUMMARY, unless otherwise stated.