# AMUNDI FUNDS CASH EUR - AE

MONTHLY REPORT

31/12/2016

TREASURY

## Key information (source : Amundi)

Net Asset Value (NAV) : **(A) 100.87 ( EUR )**
**(D) 100.31 ( EUR )**

NAV and AUM as at : **30/12/2016**

Assets Under Management (AUM) :
**1,694.27 ( million EUR )**

ISIN code : **(A) LU0568620560**
**(D) LU0568620644**

Benchmark :
**100% 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.

## 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 : **0.31% ( realized )**

Exit charge (maximum) : **0%**

Minimum recommended investment period : **3 Months**

Performance fees : **No**

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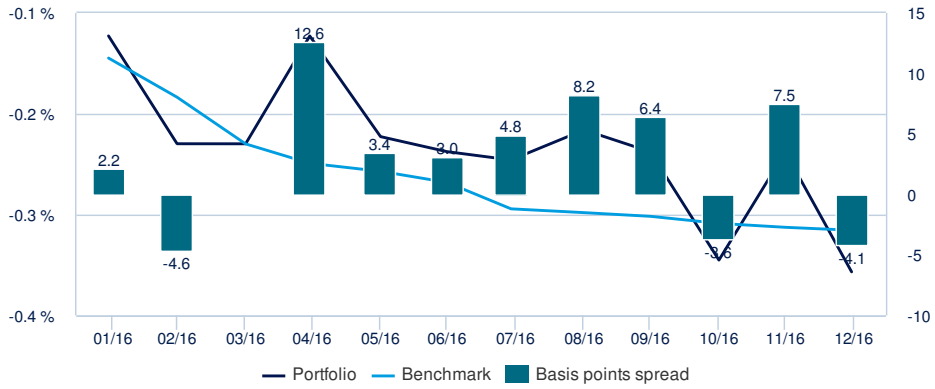
## Returns




### Cumulative returns *

| Since | YTD 31/12/2015 | 1 month 30/11/2016 | 3 months 30/09/2016 | 1 year 31/12/2015 | 3 years 31/12/2013 | 5 years 30/12/2011 | Since 28/12/1993 |
|---|---|---|---|---|---|---|---|
| **Portfolio** | -0.24% | -0.36% | -0.31% | -0.24% | -0.06% | 0.08% | 2.41% |
| **Benchmark** | -0.27% | -0.32% | -0.31% | -0.27% | -0.03% | 0.15% | - |
| **Spread** | 0.03% | -0.04% | 0% | 0.03% | -0.04% | -0.06% | - |

### Calendar year performance *

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Portfolio** | -0.24% | -0.12% | 0.17% | 0.10% | 0.51% | 0.89% | 0.46% | 1.00% | 4.31% | 3.79% |
| **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.**

## Risk & Reward Profile (SRRI)

1 2 3 4 5 6 7

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** | 0.04% | 0.04% | 0.05% |
| **Benchmark volatility** | 0.01% | 0.03% | 0.05% |

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** | 0.18 |
| **Average rating** | A- |
| **Number of lines** | 99 |
| **Issuer number** | 68 |

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

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**Patrick Simeon**

Head of Treasury Management

**Baptiste Loubert**

Portfolio manager

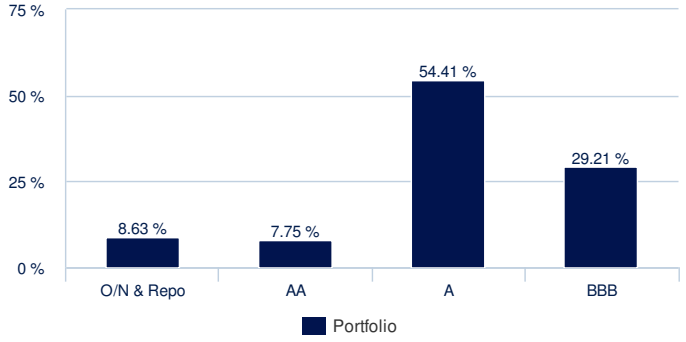
## Management commentary

**Monetary policy**:
The European Central Bank (ECB) kept its refi rate at 0.00%. Deposit facility and marginal rates were maintained respectively at -0.40% and 0.25%.
In terms of unconventional measures, the ECB decided to continue its asset purchases at the current monthly rate of 80 billion euros until late March 2017. From April 2017, purchasing will continue at the rate of 60 billion euros per month, until late December 2017, or even beyond if necessary.

**Management policy**:
- Liquidity:
Instant liquidity was essentially assured by day-to-day operations.
- Rate risk:
The portfolio's weighted average maturity (WAM) stood at 74 days at the end of the period.
- Credit risk:
Short-term spreads followed the contraction movement on the short part of the curve, with 3-month to 1-year maturities ending up at the respective levels of EONIA -10bps to EONIA + 9 bps.
During the month, we essentially tried to invest at one year and carried out certain arbitrage transactions. 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 13% of assets under management, with nearly 3% of assorted puttable bonds, most of them 3-month puts. BBB-rated issuers accounted for about 29% 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 173 days.
Its mean long-term rating remains at a good level of A-.

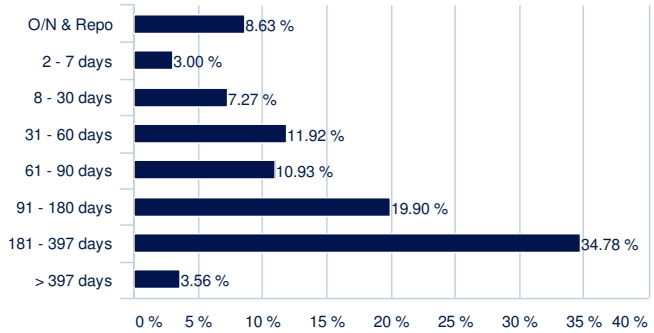
## Portfolio breakdown

### Portfolio breakdown - Long term rating




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

### Portfolio breakdown by maturity




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

### Principal lines in Portfolio

| | Portfolio | Maturity |
|---|---|---|
| SVENSKA HANDELSBANKEN AB | 3.50% | 20/02/2017 |
| CREDIT INDUSTR. ET COMMERCIAL | 2.91% | 30/08/2017 |
| ONEY BANK SA | 2.74% | 28/02/2017 |
| CRCAM ALPES PROVENCE | 2.74% | 07/04/2017 |
| CRCAM SUD RHONE ALPES | 2.39% | 23/06/2017 |
| LANDESBANK BADEN-WURTTEMBERG | 2.33% | 08/09/2017 |
| BANQUE FED.CREDIT MUTUEL | 2.33% | 01/09/2017 |
| VODAFONE GROUP PLC | 1.77% | 04/01/2017 |
| BGL BNP PARIBAS SA | 1.75% | 25/09/2017 |
| VEOLIA ENVIRONNEMENT | 1.75% | 04/05/2017 |

## 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 EUR, 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.