

AMUNDI FUNDS CASH USD - SU

FACTSHEET

31/12/2017

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Key information (source : Amundi)

Net Asset Value (NAV) : 103.57 (USD)
NAV and AUM as at : 29/12/2017
Assets Under Management (AUM) :
2,049.95 (million USD)
ISIN code : LU0568622004
Benchmark :
100% LIBOR 3 MONTHS USD CAPITALISED

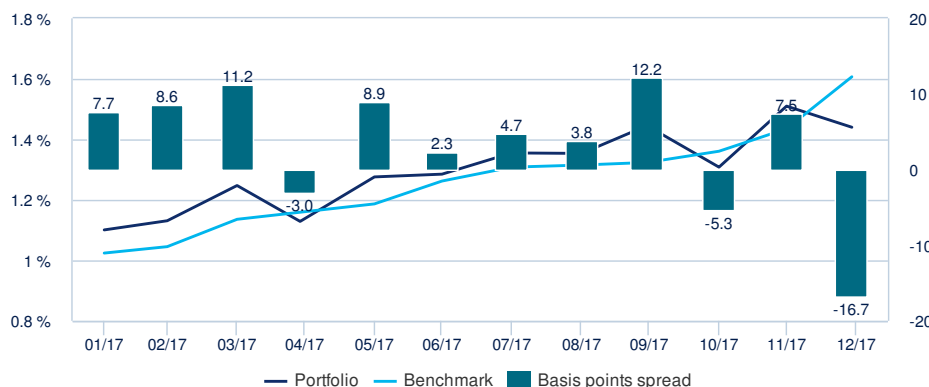
Investment Objective

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 : **Accumulation**
Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s)
Dealing times :
Orders received each day D day before 14:00
Entry charge (maximum) : **3.00%**
Ongoing charge : **0.20% (realized)**
Exit charge (maximum) : **0%**
Minimum recommended investment period :
1 Day to 3 Months
Performance fees : **No**

Returns



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	30/11/2017	29/09/2017	30/12/2016	31/12/2014	31/12/2012	24/06/2011
Portfolio	1.32%	1.44%	1.42%	1.32%	0.82%	0.58%	0.54%
Benchmark	1.29%	1.61%	1.47%	1.29%	0.79%	0.57%	0.54%
Spread	0.04%	-0.17%	-0.05%	0.04%	0.03%	0.01%	0%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	1.32%	0.84%	0.29%	0.19%	0.28%	0.48%	-	-	-	-
Benchmark	1.29%	0.76%	0.32%	0.24%	0.27%	0.44%	-	-	-	-

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	0.04%	0.07%	0.07%
Benchmark volatility	0.02%	0.06%	0.06%

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	0.08
Average rating	A
Number of lines	125
Issuer number	100

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.

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**Patrick Simeon**
Head of Treasury Management**Christophe Buret**
Portfolio manager

Management commentary

Monetary policy and market environment:

At the end of the FOMC meeting on December 13, the FED raised its interest rates for the third time in the year, bringing the Fed Funds rate to 1.42%.

This decision - which was not taken by an absolute majority - had been largely expected by the markets, whose expectations of a rise in interest rates has increased significantly since September.

At this FOMC meeting, the Fed raised its economic forecasts but still does not expect an upturn in inflation. US growth is therefore seen as healthy, non-inflationary and upheld by a favorable international environment. The FED also considers that the tax reform will have a moderately positive impact but will not generate additional inflationary pressures.

Against this background, the FED continues to forecast three other inter interest rate rises in 2018.

Logically, yields continued to rise strongly in December: the US two-year rate ended the year at 1.90%, corresponding to an increase of 60bps since September.

For its part, the one-year OIS swap stood at 1.68%, up by 10bps over the month.

It is worth noting that the rise in money market yields is also partly attributable to strong demand for dollars at the end of the year: the three-month Libor versus OIS spread has risen from 10bps to 26bps and the three-month Libor fixed at 1.69% at the end of the year. At end-December, the returns on good quality issuers stood at around 1.68% for three-month maturities and 1.83% for six-month maturities, up significantly compared with the previous month's levels.

Investment policy:

The portfolio's weighted average life (WAL) is 118 days, stable relative to the previous month.

Investments maturing in less than three months represent 65% of portfolio assets.

Issuers rated BBB represent 31% of the portfolio.

The stronger demand for the dollar as the year-end approaches triggered a further widening for cross currency swaps, which once again enabled us to make attractive arbitrages on money-market securities denominated in foreign currencies. The average return on these transactions over the month came out at 2.14% on maturities of under three months.

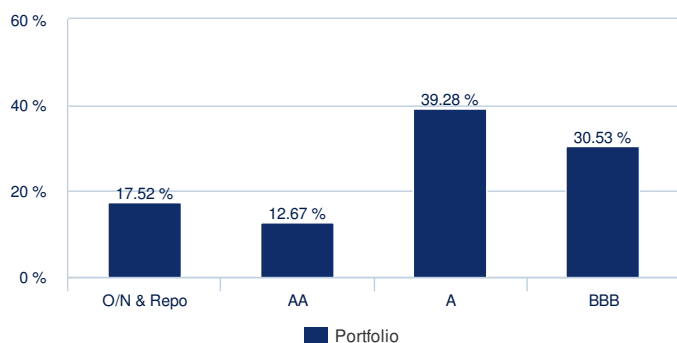
In the run up to the end of the year and to cope with possible redemptions, we increased the cash pocket (18%) and reduced the number of investments. We nonetheless made several investments, particularly in the primary bond market: Toyota 2 years at DM+25, BFCM 18 months at DM+40 and Alimentation Couche Tard 2 years at DM+50.

Interest rate risk: The portfolio's weighted average maturity (WAM) remained down compared with the previous month, at 30 days.

The portfolio's average long-term rating remains good, at A-.

Portfolio breakdown

Portfolio breakdown - Long term rating

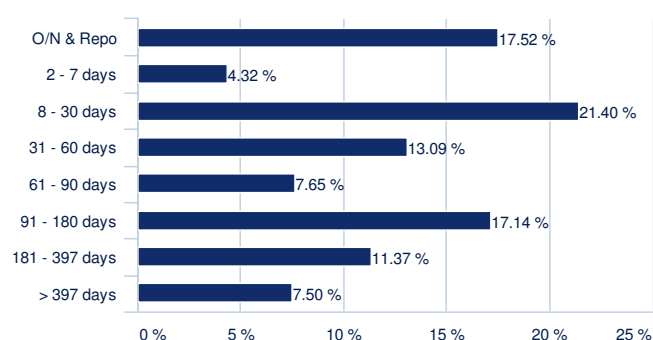


Median Rating calculated of the three agencies: Fitch, Moody's and Standard & Poor's

Principal lines in Portfolio

	Portfolio	Maturity
BANK OF AMERICA CORP	1.95%	11/01/2018
JAPAN	1.74%	22/01/2018
DIAGEO FINANCE PLC	1.70%	23/01/2018
JAPAN	1.47%	10/01/2018
ACOSS(AGCE CTL ORGAN SECU SOC)	1.46%	13/02/2018
JAPAN POST BANK CO LTD	1.45%	13/04/2018
VEOLIA ENVIRONNEMENT	1.45%	16/01/2018
UNILEVER NV	1.42%	05/01/2018
IBERDROLA INTL BV	1.25%	14/02/2018
TOYOTA MOTOR FINANCE BV	1.22%	12/12/2019

Portfolio breakdown by maturity



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

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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.