

AMUNDI FUNDS CASH USD - AU

FACTSHEET

31/03/2019

STANDARD MONEY MARKET ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 106.52 (USD)
(D) 105.24 (USD)

NAV and AUM as at : 29/03/2019

Assets Under Management (AUM) :
2,660.15 (million USD)

ISIN code : (A) LU0568621618
(D) LU0568621709

Benchmark : USD Libor 3-month

Money Market NAV Type : Variable Net Asset Value

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.

Risk & Reward Profile (SRRI)



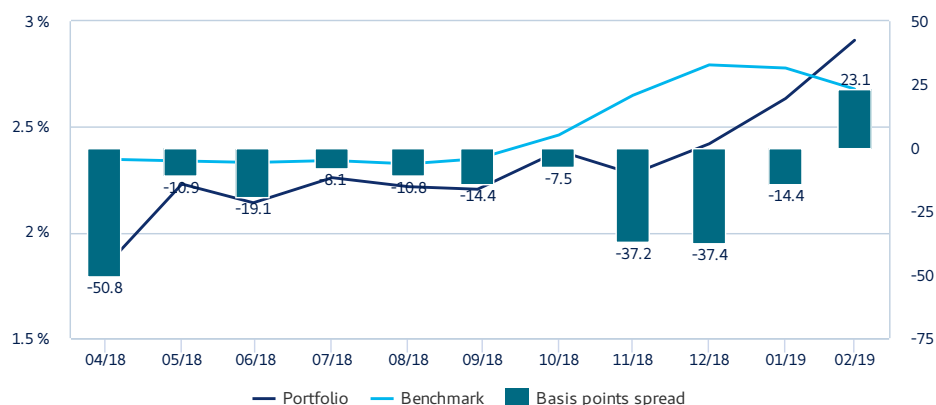
Lower risk, potentially lower rewards

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.

Non-capital guaranteed fund

Returns



WAM and WAL in days

	WAM	WAL
29/03/2019	50	90
28/02/2019	42	119
31/01/2019	47	123
31/12/2018	44	122
30/11/2018	54	120
31/10/2018	46	117
28/09/2018	41	104
31/08/2018	48	117
31/07/2018	60	137
29/06/2018	67	138
31/05/2018	73	148
30/04/2018	69	137

WAL (Weighted Average Life) : credit duration in days

WAM (Weighted Average Maturity) : modified duration in days

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	-	-	-	29/03/2018	31/03/2016	31/03/2014	18/06/1996
Portfolio	-	-	-	2.41%	1.61%	1.08%	2.34%
Benchmark	-	-	-	2.56%	1.64%	1.11%	2.66%
Spread	-	-	-	-0.15%	-0.03%	-0.03%	-0.32%

Calendar year performance *

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Portfolio	2.13%	1.33%	0.84%	0.28%	0.19%	0.29%	0.47%	0.22%	0.31%	0.55%
Benchmark	2.37%	1.29%	0.76%	0.32%	0.24%	0.27%	0.44%	0.34%	0.35%	0.71%

* 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.

Volatility

	1 year	3 years	5 years
Portfolio volatility	0.05%	0.09%	0.12%
Benchmark volatility	0.03%	0.10%	0.12%

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	0.12
Average rating	A-
Number of lines	112
Issuer number	86

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

STANDARD MONEY MARKET ■

Management commentary

Monetary policy and market environment:

Although, as had been expected, the Fed left its key rates unchanged [2.25%-2.50%] at the end of the FOMC meeting of March 20, the central bank surprised the markets by adopting a particularly dovish tone.

Eleven of the seventeen FOMC members no longer expect any interest-rate hike this year whereas last December they had still been expecting two hikes. The forecast for real growth in 2019 has been lowered slightly (from 2.3% to 2.1%) and inflation is expected to remain below the 2% target (1.8% in 2019). The Fed also clarified how it will end its balance sheet reduction program: as from May, the cap on monthly redemptions will be lowered from \$30 billion to \$15 billion and, as from October, the size of its holdings will remain constant but the composition will change as repayments of MBS reaching maturity will be reinvested in treasuries for up to a maximum of \$20 billion per month.

The Fed justifies this accommodative stance by the sharp deterioration in the economic indicators over the past few months and the increase in exogenous risks (Brexit, trade talks, etc.) which could weaken the US economy.

The reaction in the bond markets was particularly strong: the yield curve, which had ranged within a bracket of 2.40% to 2.50% (for maturities of up to five years) since the beginning of the year, suddenly dropped by nearly 20bps and for the first time since 2007 the 10-year/3-month yield spread turned negative (-5bps).

OIS futures contracts anticipate a 25bps cut in the Fed funds rate as from the end of this year followed by a further cut before the end of 2020. The trend in 3-month Libor forward rates is the same with the December 2018 future contract at 2.40% whereas the actual 3-month Libor fixing rate is 2.60%.

The LOIS spread (3-month Libor-OIS spread) is stable at +20bps.

The spread between the 12-month Libor and the one month Libor is now of only 20bps i.e. 20bps lower than at the end of February.

Investment policy:

With the flattening of the money-market yield curve and the contraction in credit spreads, the portfolio's weighted average life (WAL) is down slightly relative to the previous month at around 90 days.

Like last month, the majority of investments concerned money-market securities with maturities of under 3 months issued by corporate issuers with ratings of between BBB and A- and offering yields of around 2.80% on average.

With the end of the quarter, foreign currency spreads widened slightly offering some investment opportunities on securities denominated in foreign currencies and hedged against foreign exchange risk.

The average yield on these investments is of 2.86%, in majority on securities with maturities of less than one month.

In the bond market, the only investment was in a Citibank 2-year bond with a spread of SOFR +60bps.

At the end of March, investments maturing in less than three months represented 76% of portfolio assets.

BBB-rated issuers represent 36% of the portfolio.

The weighting of bonds is 24%.

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

Interest-rate risk: the portfolio's weighted average maturity (WAM) rose slightly month on month to 50 days. Having expected the Fed to take a significantly less dovish stance, we had hedged part of the fixed-rate securities in the portfolio with June and September 2019 3-month Libor contracts.

Portfolio breakdown

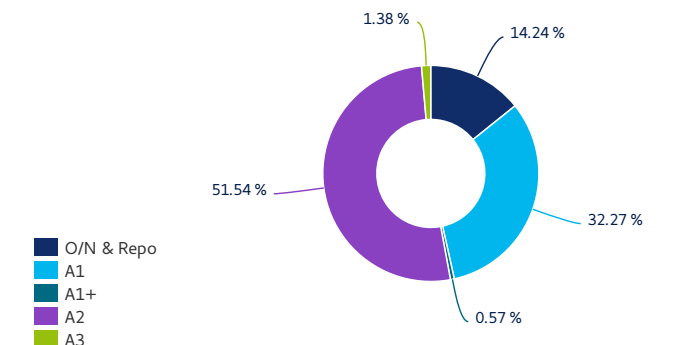
Principal lines in Portfolio

	Portfolio	Maturity	Country	Instrument Group	Counterparty
INTESA SANPAOLO SPA	2.02%	30/03/2019	Italy	REPO	BANCO BILBAO VISCAYA ARGENTARIA
RECKITT BENCKISER TREASURY SV	1.87%	02/05/2019	United Kingdom	Money market	-
BP CAPITAL MARKETS PLC	1.87%	10/04/2019	United Kingdom	Money market	-
ANHEUSER-BUSCH INBEV NV	1.86%	23/04/2019	United States	Money market	-
GENERAL MILLS INC	1.86%	13/05/2019	United States	Money market	-
GENERAL ELECTRIC CO	1.86%	18/06/2019	United States	Money market	-
MONDELEZ INTL INC	1.86%	08/04/2019	United States	Money market	-
TELSTRA CORP LTD	1.85%	29/04/2019	Australia	Money market	-
STANDARD CHARTERED BANK	1.85%	28/05/2019	United Kingdom	Money market	-
COMMERZBANK AG	1.85%	29/07/2019	Germany	Money market	-

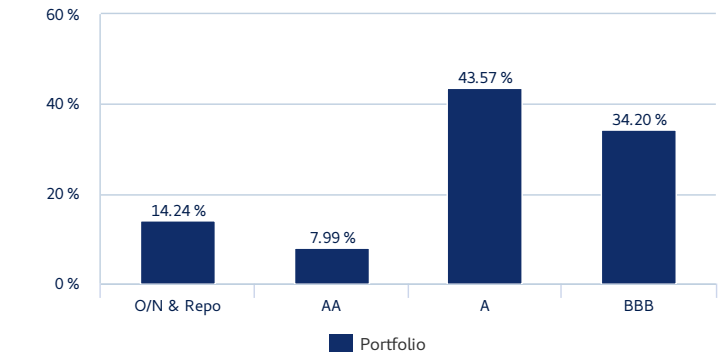
* For reverse repurchase, displayed maturity is of 1 day. It corresponds to the time necessary to settle the transaction

* Counterparty column: information only available for the reverse repurchase

Portfolio breakdown - Short term Rating



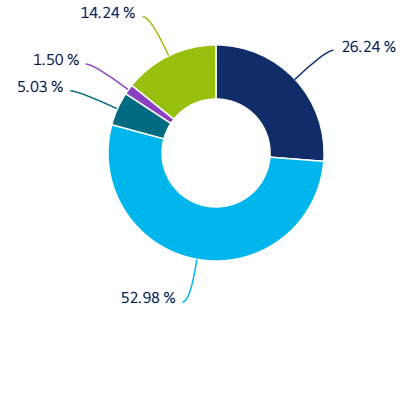
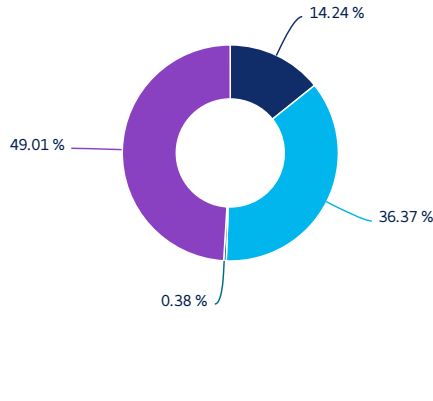
Portfolio breakdown - Long term rating



STANDARD MONEY MARKET

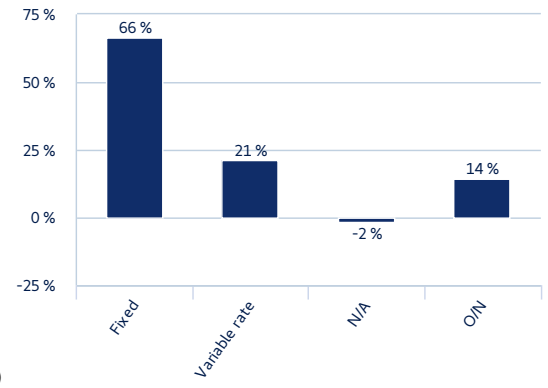
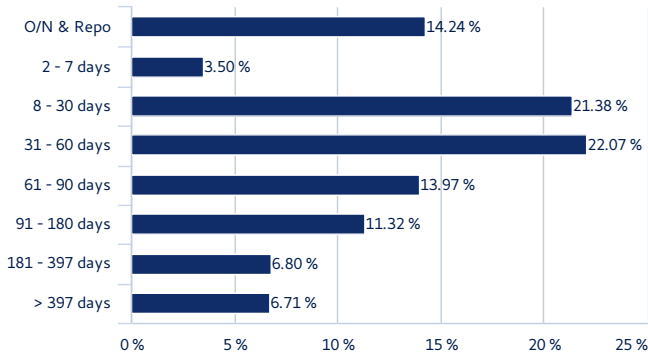
Portfolio breakdown - Sector

Portfolio breakdown - Instrument Type



Portfolio breakdown by maturity

Portfolio breakdown - Rate type



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

Long-Term ratings / maturity matrix

	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	O/N & Repo	Total
0-4 months	0.38%	1.28%	6.74%	9.70%	16.29%	10.29%	19.83%	0.93%	14.24%	79.69%
4-12 months	1.50%	3.08%	1.43%	3.34%	0.66%	0.55%	2.59%	-	-	13.15%
12-18 months	-	1.28%	0.45%	1.69%	0.64%	-	-	-	-	4.06%
18-24 months	-	0.47%	-	2.63%	-	-	-	-	-	3.09%
Total	1.88%	6.11%	8.63%	17.36%	17.59%	10.85%	22.42%	0.93%	14.24%	100%

STANDARD MONEY MARKET ■

Countries / Sectors / Maturities matrix

	0-1 month	1-3 months	3-6 months	6-12 months	1-2 years	Total
Euro Zone	7.87%	4.18%	2.78%	-	0.38%	15.21%
Finland	0.17%	-	-	-	-	0.17%
Financials	0.17%	-	-	-	-	0.17%
France	4.85%	1.60%	0.38%	-	-	6.82%
Financials	0.32%	0.75%	-	-	-	1.08%
Govies & agencies	-	-	0.38%	-	-	0.38%
Corporate	4.52%	0.85%	-	-	-	5.37%
Germany	1.12%	0.15%	2.40%	-	-	3.68%
Financials	1.12%	-	1.85%	-	-	2.97%
Corporate	-	0.15%	0.55%	-	-	0.70%
Ireland	-	0.93%	-	-	-	0.93%
Corporate	-	0.93%	-	-	-	0.93%
Italy	0.79%	-	-	-	-	0.79%
Financials	0.79%	-	-	-	-	0.79%
Luxembourg	0.93%	-	-	-	0.38%	1.31%
Financials	-	-	-	-	0.38%	0.38%
Corporate	0.93%	-	-	-	-	0.93%
Spain	-	1.50%	-	-	-	1.50%
Financials	-	1.50%	-	-	-	1.50%
Rest of the world	21.84%	27.03%	8.54%	6.35%	6.78%	70.55%
Australia	1.85%	-	1.02%	0.56%	0.47%	3.91%
Financials	-	-	1.02%	0.56%	0.47%	2.05%
Corporate	1.85%	-	-	-	-	1.85%
Canada	0.38%	-	0.75%	-	1.66%	2.78%
Financials	-	-	0.75%	-	1.66%	2.41%
Corporate	0.38%	-	-	-	-	0.38%
China	-	2.88%	0.08%	1.06%	-	4.01%
Financials	-	2.88%	0.08%	1.06%	-	4.01%
Hong Kong	-	-	0.17%	0.38%	-	0.55%
Financials	-	-	0.17%	0.38%	-	0.55%
Japan	1.42%	2.60%	0.56%	1.45%	1.88%	7.91%
Financials	1.42%	1.30%	0.56%	0.51%	0.94%	4.72%
Corporate	-	1.31%	-	0.94%	0.94%	3.18%
Korea	2.41%	2.96%	-	-	-	5.37%
Financials	2.41%	2.96%	-	-	-	5.37%
Switzerland	-	0.88%	0.38%	-	-	1.26%
Financials	-	0.88%	0.38%	-	-	1.26%
United Kingdom	5.15%	5.57%	1.25%	-	0.26%	12.23%
Financials	-	1.85%	0.88%	-	-	2.73%
Corporate	5.15%	3.72%	0.37%	-	0.26%	9.50%
United States	10.63%	12.14%	4.33%	2.91%	2.52%	32.53%
Financials	-	2.37%	0.64%	2.53%	0.83%	6.37%
Corporate	10.63%	9.77%	3.70%	0.38%	1.69%	26.16%
O/N & repo	14.24%	-	-	-	-	14.24%

STANDARD MONEY MARKET ■

Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	24/06/2011
Share-class reference currency	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0568621618 (D) LU0568621709
Bloomberg code	SOGMUSD LX
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	4.50%
Maximum direct annual management fees including taxes	0.30% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	0%
Ongoing charge	0.18% (realized) - 23/10/2018
Minimum recommended investment period	1 Day to 3 Months
Benchmark index performance record	01/09/2010: 100.00% LIBOR 3 MONTHS USD CAPITALISED 17/06/1996: 100.00% CLOS - LIBOR 3 M USD
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+3
Subscription Value Date	D+3

Your fund presents a risk of capital loss. Its net asset value may fluctuate and the invested capital is not guaranteed. Under no circumstances may the fund draw on external support to guarantee or stabilise its net asset value. Investing in money market funds is unlike investing in bank deposits.

STANDARD MONEY MARKET ■

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. AMUNDI FUNDS CASH USD, which is a sub-fund of Amundi Funds, has been authorised for public marketing in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). 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 paying agent (CACEIS Bank Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg), 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.