

AMUNDI FUNDS CASH USD - AU

FACTSHEET

30/04/2019

STANDARD MONEY MARKET ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 106.78 (USD)
(D) 105.5 (USD)

NAV and AUM as at : 30/04/2019

Assets Under Management (AUM) :
2,759.86 (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 (SRII)



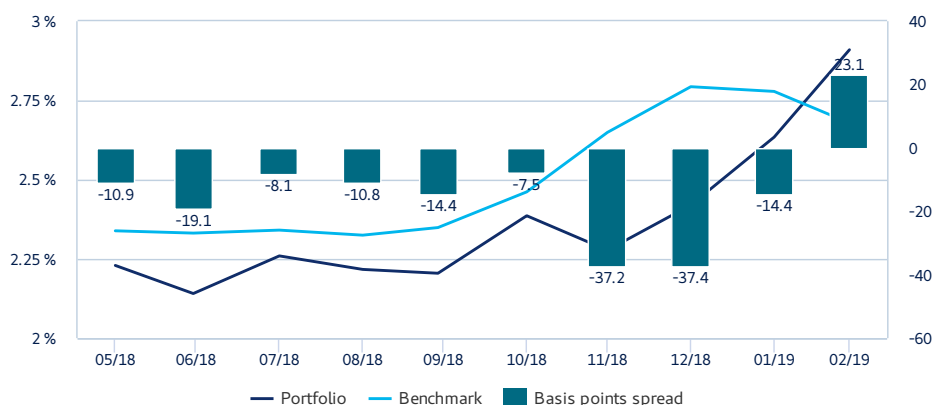
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRII 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 SRII is not guaranteed and may change over time.

Non-capital guaranteed fund

Returns



WAM and WAL in days

Date	WAM	WAL
30/04/2019	36	101
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

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	-	-	-	30/04/2018	29/04/2016	30/04/2014	18/06/1996
Portfolio	-	-	-	2.50%	1.67%	1.13%	2.34%
Benchmark	-	-	-	2.59%	1.70%	1.16%	2.66%
Spread	-	-	-	-0.09%	-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%	0.10%	0.12%
Benchmark volatility	0.04%	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	0.10
Average rating	A-
Number of lines	115
Issuer number	90

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

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Management commentary

Monetary policy and market environment:

As expected, the Fed left its key rates unchanged, in the 2.25%-2.50% range, at the end of its May 1 meeting. The US central bank stressed that growth remains solid and that despite the low level of inflation its monetary policy is appropriate. A technical adjustment was nonetheless made with a 5bps cut (to 2.35%) in the interest on excess reserves (IOER) so as to better guide the trend in the effective Fed Funds rate.

In contrast, no information was given on the management of its balance sheet and the maturity of the SOMA portfolio over the coming months.

The economic data published in April was reassuring, with first-quarter GDP well above expectations (+3.2%) despite the long shutdown in January. The jobs market remains strong and household confidence has risen, in contrast Manufacturing ISM has dropped to 52.8, its lowest level since the end of 2016. Against this background, US yields rebounded slightly in April after dropping to a low after the previous FOMC meeting (March 20) which had been far more accommodative than the markets had expected.

Good news concerning the Chinese economy and the probable postponement to October of negotiations on the United Kingdom's withdrawal from the European Union also contributed to the rise in bond yields and a further contraction in credit spreads.

The likelihood of a cut in key rates as from the end of 2019 has diminished but continues to be fully factored in by the markets at a one-year horizon.

Month on month, money-market rates were down slightly with a drop of around 3bps for the 3-month and 6-month Libor rates (respectively 2.57% and 2.60%) with the 12-month rate (2.72%) remained stable.

Investment policy:

The portfolio's weighted average life (WAL) was up slightly month on month, from 90 days to 101 days.

With slightly more favorable conditions in the credit market, we made several bond investments in the secondary market on the following lines: JP Morgan 03-2021, General Motors 04-2020, Caterpillar 12-2020, Comcast 04-2021 and Sinopec 04-2020.

Like in recent months, 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 2.78% on average.

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 2.88% on securities with maturities of one month.

At the end of April, investments maturing in less than three months represented 75% of portfolio assets.

The weight of BBB-rated issuers increased and accounted for 45% of the portfolio assets at the end of April compared with 36% at the end of March.

The weight of bonds was 29%, up slightly compared with the previous month.

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

Interest-rate risk: the portfolio's weighted average maturity (WAM) dropped slightly month on month, from 50 days to 36 days. We continue to hedge part of the portfolio's fixed-rate investments using 3-month Libor futures, with a view to the Federal Reserve maintaining the status quo over an extended period.

Portfolio breakdown

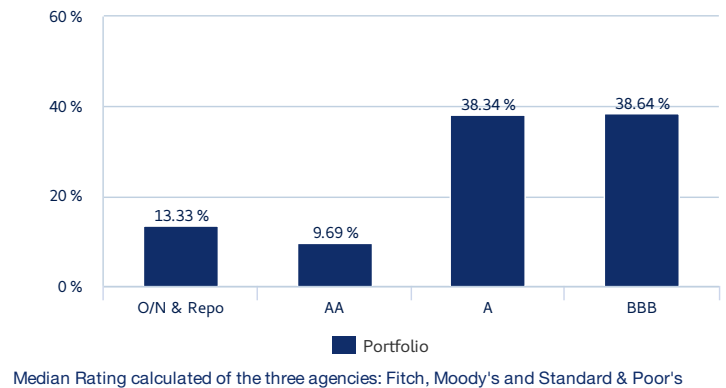
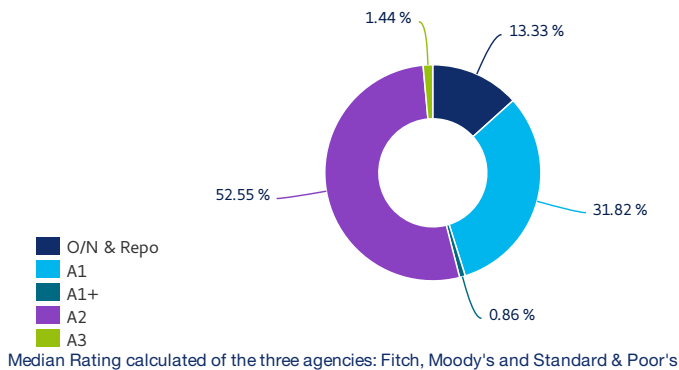
Principal lines in Portfolio

	Portfolio	Maturity	Country	Instrument Group	Counterparty
BAT INTERNATIONAL FINANCE	2.34%	09/07/2019	United Kingdom	Money market	-
AVANGRID INC	1.99%	15/05/2019	United States	Money market	-
INTESA SANPAOLO SPA	1.97%	01/05/2019	Italy	REPO	BANCO BILBAO VISCAYA ARGENTARIA
DBS GROUP HOLDINGS LTD	1.83%	16/07/2019	ASIA ex Japan	Bonds	-
DIAGEO FINANCE PLC	1.81%	05/06/2019	United Kingdom	Money market	-
CHINA NATIONAL PETROLEUM CORP	1.81%	28/05/2019	China	Money market	-
DOW CHEMICAL CO/THE	1.81%	28/06/2019	United States	Money market	-
GENERAL MILLS INC	1.80%	13/05/2019	United States	Money market	-
SONEPAR SA	1.80%	15/07/2019	France	Money market	-
GENERAL ELECTRIC CO	1.80%	18/06/2019	United States	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

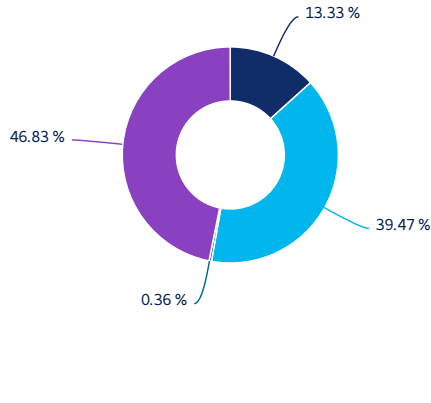
Portfolio breakdown - Short term Rating

Portfolio breakdown - Long term rating

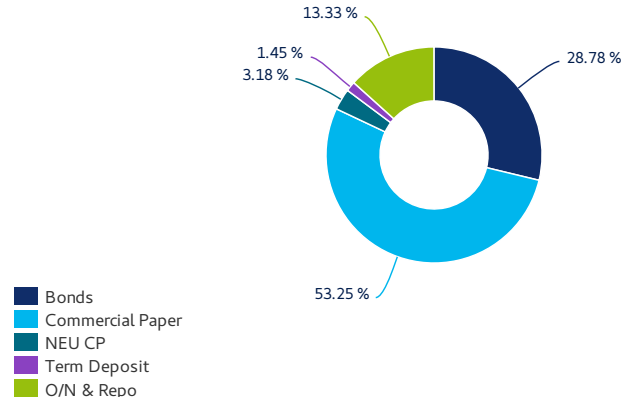


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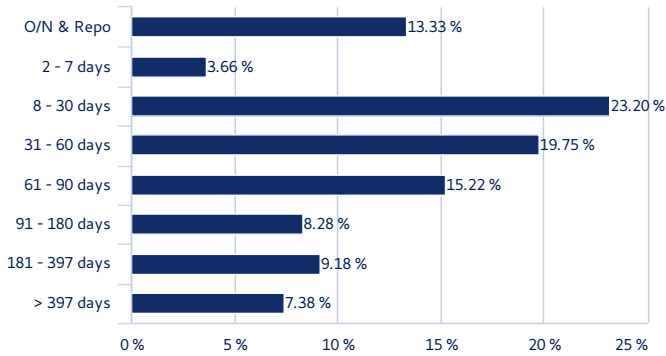
Portfolio breakdown - Sector



Portfolio breakdown - Instrument Type

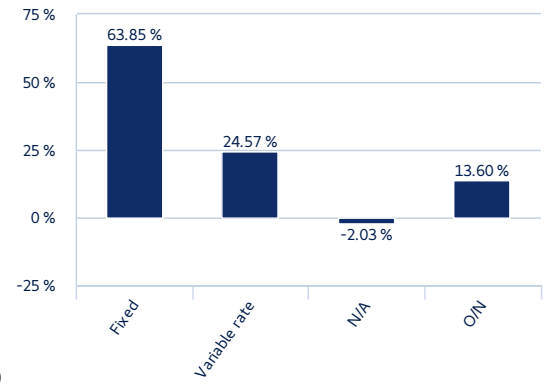


Portfolio breakdown by maturity



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

Portfolio breakdown - Rate type



Long-Term ratings / maturity matrix

	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	O/N & Repo	Total
0-4 months	0.36%	3.70%	7.91%	4.93%	11.73%	8.30%	27.60%	0.72%	13.33%	78.60%
4-12 months	1.45%	2.18%	2.14%	4.92%	0.64%	0.54%	1.36%	-	-	13.22%
12-18 months	-	1.24%	-	3.09%	0.62%	-	-	-	-	4.95%
18-24 months	-	0.76%	-	1.82%	0.55%	-	0.11%	-	-	3.23%
Total	1.81%	7.88%	10.04%	14.76%	13.53%	8.84%	29.07%	0.72%	13.33%	100%

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Countries / Sectors / Maturities matrix

	0-1 month	1-3 months	3-6 months	6-12 months	1-2 years	Total
Euro Zone	3.43%	8.67%	0.89%	-	0.36%	13.36%
France	0.82%	3.80%	0.36%	-	-	4.98%
Financials	-	0.73%	0.36%	-	-	1.08%
Govies & agencies	-	0.36%	-	-	-	0.36%
Corporate	0.82%	2.71%	-	-	-	3.53%
Germany	1.89%	1.79%	0.54%	-	-	4.21%
Financials	1.74%	1.79%	-	-	-	3.53%
Corporate	0.14%	-	0.54%	-	-	0.68%
Italy	-	1.63%	-	-	-	1.63%
Financials	-	1.63%	-	-	-	1.63%
Luxembourg	0.72%	-	-	-	0.36%	1.09%
Financials	-	-	-	-	0.36%	0.36%
Corporate	0.72%	-	-	-	-	0.72%
Spain	-	1.45%	-	-	-	1.45%
Financials	-	1.45%	-	-	-	1.45%
Rest of the world	23.43%	26.30%	7.38%	8.38%	7.81%	73.30%
Australia	-	0.56%	0.44%	0.54%	0.45%	1.99%
Financials	-	0.56%	0.44%	0.54%	0.45%	1.99%
Canada	0.36%	-	0.73%	-	1.60%	2.69%
Financials	-	-	0.73%	-	1.60%	2.33%
Corporate	0.36%	-	-	-	-	0.36%
China	2.81%	1.86%	-	1.02%	-	5.69%
Financials	1.00%	1.86%	-	1.02%	-	3.88%
Corporate	1.81%	-	-	-	-	1.81%
Hong Kong	-	0.17%	-	0.37%	-	0.53%
Financials	-	0.17%	-	0.37%	-	0.53%
Japan	1.26%	1.26%	0.80%	1.70%	1.82%	6.84%
Financials	-	1.26%	0.80%	0.79%	0.91%	3.76%
Corporate	1.26%	-	-	0.91%	0.91%	3.08%
Korea	1.43%	2.51%	-	1.43%	-	5.38%
Financials	1.43%	2.51%	-	1.43%	-	5.38%
Singapore	-	-	-	-	0.31%	0.31%
Financials	-	-	-	-	0.31%	0.31%
Switzerland	0.85%	-	0.36%	-	-	1.22%
Financials	0.85%	-	0.36%	-	-	1.22%
United Kingdom	4.80%	5.76%	0.85%	-	0.25%	11.66%
Financials	1.79%	-	0.85%	-	-	2.64%
Corporate	3.01%	5.76%	-	-	0.25%	9.02%
United States	11.91%	12.36%	4.21%	3.00%	3.38%	34.86%
Financials	1.92%	1.21%	1.71%	2.35%	0.36%	7.54%
Corporate	9.99%	11.15%	2.50%	0.65%	3.02%	27.32%
British Virgin Islands (BVI)	-	-	-	0.31%	-	0.31%
Corporate	-	-	-	0.31%	-	0.31%
ASIA ex Japan	-	1.83%	-	-	-	1.83%
Financials	-	1.83%	-	-	-	1.83%
O/N & repo	13.33%	-	-	-	-	13.33%

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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.

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Legal information

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