

# AMUNDI FUNDS CASH USD - A2 USD

FACTSHEET

30/06/2019

STANDARD MONEY MARKET ■

## Key information (source : Amundi)

Net Asset Value (NAV) : (A) 107.18 ( USD )  
(D) 105.89 ( USD )  
NAV and AUM as at : 20/06/2019  
Assets Under Management (AUM) :  
2,743.51 ( million USD )  
ISIN code : (A) LU0568621618  
(D) LU0568621709  
Benchmark : USD Libor 3-month  
Money Market NAV Type : Variable Net Asset Value

## Investment Objective

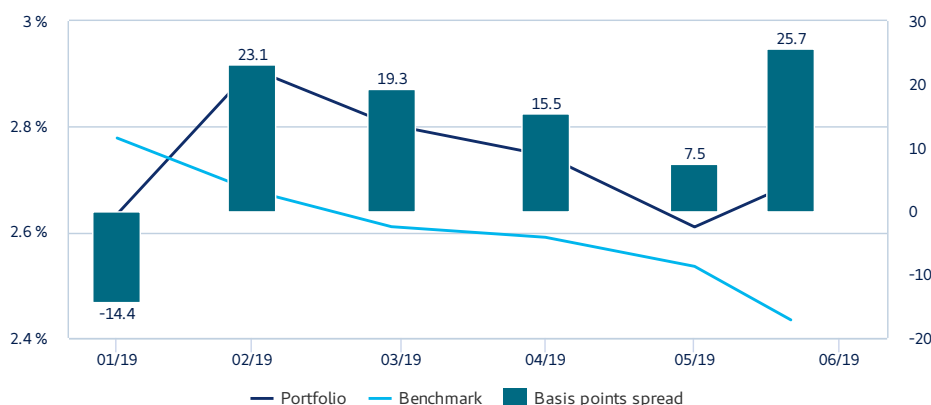
To achieve a stable performance in line with the USD Libor 3-month rate over the recommended holding period.  
The Sub-Fund invests at least 67% of assets in money market instruments. The Sub-Fund maintains within its portfolio a WAM of 90 days or less.  
The Sub-Fund does not invest more than 30% of assets in transferable securities and money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.  
The Sub-Fund may use derivatives for hedging purposes. The Sub-Fund does not aim to replicate the reference indicator and may therefore significantly deviate from it. The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.

## 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)  
Dealing times :  
Orders received each day D day before 14:00  
Entry charge (maximum) : 4.50%  
Ongoing charge : 0.18% ( realized )  
Exit charge (maximum) : 0%  
Minimum recommended investment period :  
1 Day to 3 Months  
Performance fees : No

Non-capital guaranteed fund

## Returns



## 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.

### 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.

## Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	-	31/05/2019	29/03/2019	29/06/2018	30/06/2016	30/06/2014	18/06/1996
Portfolio	-	2.80%	2.71%	2.53%	1.77%	1.20%	2.34%
Benchmark	-	2.44%	2.54%	2.58%	1.80%	1.23%	2.66%
Spread	-	0.36%	0.17%	-0.04%	-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%	0.70%

## Fund statistics

	Portfolio
Modified duration	0.11
Average rating	A-
Number of lines	123
Issuer number	89

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.

STANDARD MONEY MARKET ■



**Patrick Simeon**  
Head of Treasury Management



**Christophe Buret**  
Portfolio manager

Management commentary

**Monetary policy and market environment:**

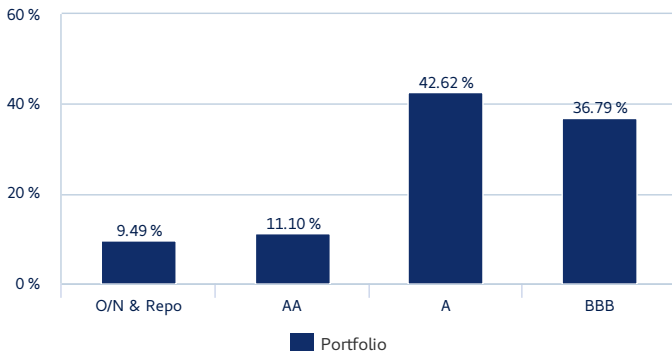
US yields, which had fallen sharply in May after another rise from 10% to 25% in import tariffs on Chinese goods, fell again in June. Fed chairman Jerome Powell's comments (June 4) indicating that the Fed was now more open to softening its monetary policy if the economic outlook deteriorates heightened expectations of a cut in key rates in the near future. This change of tack was confirmed at the June 19 FOMC meeting: the central bank no longer used the word "patient" (a way of expressing a neutral bias) and has adopted a dovish bias justified by the drop in inflation and the uncertainties raised by the intensification of the trade war. The Fed did not lower its interest rates at the end of this meeting but seven members - out of seventeen - now expect a 50bps cut in interest rates this year, even though the median 'dots' continue to indicate stability in the Fed funds rate in 2019. The Fed notes the deterioration in economic conditions and has lowered its inflation forecast for this year to 1.5% (down from 1.8% in March). Against this background US two-year yield has dropped by around 25bps (to 1.75%); OIS futures contracts now factor in a 100bps cut in interest rates over one year, bearing in mind that a 25bps cut at the end of the July 31 FOMC meeting is now expected with a 100% probability rate. The Labor curve has inverted with 3, 6 and 12 fixing rates of respectively 2.32%, 2.20% and 2.18%, i.e. down by between 20 and 30 basis points; lastly, the inversion at the short end of the US curve has become even more accentuated, with, for example, a 2-year/3-month spread of -40bps. Credit spreads tightened on hopes of a softening in monetary policies on both sides of the Atlantic: the US 1-3 years Investment Grade Credit index dropped by 8bps (at Libor OAS + 62bps).

**Investment policy:**

The portfolio's weighted average life (WAL) was up slightly month on month, from 102 days to 119 days. In expectation of the possible start of a cycle of interest-rate cuts by the Fed as from July, we have concentrated our investments on money market securities with maturities of between three and six months. These securities offered an average return of 2.65%. To accompany the downward movement in credit spreads, we have invested in several 3-month Libor indexed bonds such as Duke Energy maturing May 2021 at discount margin + 36bps, AT&T June 2021 at DM +44bps and John Deere 2 years at DM +40bps. Some opportunities also arose on EUR denominated securities hedged in USD with maturities of under three months and offering a return of 2.67% on issuers with an A2P2 rating. At the end of June, investments maturing in less than three months represented 68% of portfolio assets. BBB-rated issuers represent 38% of the portfolio. The weight of bonds is of around 30%, similar to the previous month. The portfolio's average rating remains steady at A-. Interest-rate risk: The portfolio's weighted average maturity (WAM) has increased slightly, from 33 to 42 days. The market's present expectations, which are for a 1% cut in key rates over a one-year horizon, seem excessive and, above all, premature at this stage. We do not plan to significantly increase the portfolio's WAM for the moment.

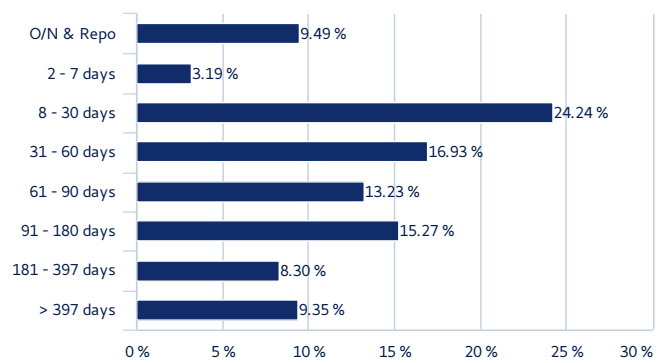
Portfolio breakdown

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	Country	Instrument Group	Counterparty
ELECTRICITE DE FRANCE-EDF SA	3.79%	15/07/2019	France	Money market	-
BAT INTERNATIONAL FINANCE	2.58%	09/07/2019	United Kingdom	Money market	-
UNITED STATES OF AMERICA	2.15%	29/06/2019	United States	REPO	BANCO BILBAO VISCAYA ARGENTARIA
DBS GROUP HOLDINGS LTD	2.02%	16/07/2019	ASIA ex Japan	Bonds	-
ARABELLA FINANCE (UNICREDIT)	1.99%	08/07/2019	Germany	Money market	-
JAPAN POST BANK CO LTD	1.99%	17/09/2019	Japan	Money market	-
SONEPAR SA	1.98%	15/07/2019	France	Money market	-
UNICREDIT SPA	1.97%	13/12/2019	Italy	Money market	-
COMMERZBANK AG	1.97%	29/07/2019	Germany	Money market	-
VOLKSWAGEN CREDIT INC	1.97%	13/11/2019	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

## STANDARD MONEY MARKET ■

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.

### 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](http://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.