

Amundi Money Market Fund - Short Term (USD) - IV

MONTHLY
REPORT

30/06/2015

MONETARY ■

Key information

Net Asset Value (NAV) : 1,007.19 (USD)
NAV as at : 30/06/2015
Assets Under Management (AUM) :
968.48 (million USD)
ISIN code : LU0567780803
Bloomberg code : AMSUVC LX
Reuters code : -
SEDOL code : -
Benchmark :
100% US FEDERAL FUNDS CAPITALISED

Investment Objective

Rated AAAM by S&P, AAAMmf by Fitch and referenced by IMMFA, the sub-fund offers investors daily liquidity, limited risks and aims to outperform the compounded US FEDERAL FUNDS index (minus fees applicable to each share class). The investment team seeks the best compromise between high performance and low risk.

Risk & Reward Profile (SRRI)



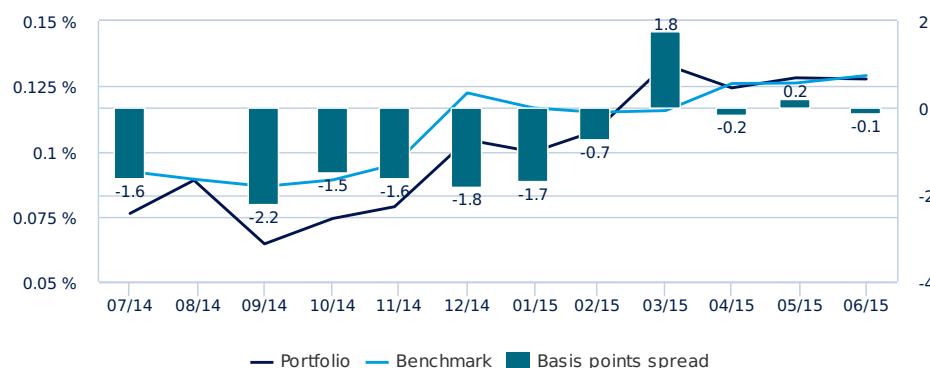
Lower risk, potentially lower rewards

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.

Returns

Spread of annualized monthly performance on a rolling year *



WAM and WAL in days

	WAM	WAL
30/06/2015	44	65
29/05/2015	45	71
30/04/2015	31	58
31/03/2015	37	70
27/02/2015	38	80
30/01/2015	32	68
31/12/2014	23	70
28/11/2014	21	75
31/10/2014	17	63
30/09/2014	22	47
31/08/2014	28	56
31/07/2014	33	64

WAL (Weighted Average Life) : credit duration in days
WAM (Weighted Average Maturity) : modified duration in days

Volatility

	1 year	3 years	5 years
Portfolio volatility	0%	0.01%	-
Benchmark volatility	0%	0%	-

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	31/12/2014	29/05/2015	31/03/2015	30/06/2014	29/06/2012	-	19/04/2011
Portfolio	0.12%	0.13%	0.13%	0.10%	0.16%	-	0.17%
Benchmark	0.12%	0.13%	0.13%	0.11%	0.11%	-	0.11%
Spread	0%	0%	0%	-0.01%	0.04%	-	0.06%

Calendar year performance *

	2014	2013	2012	2011	2010
Portfolio	0.09%	0.16%	0.29%	-	-
Benchmark	0.09%	0.11%	0.14%	-	-

* 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.

Fund statistics

	UNIQUE
Modified duration	0.12
Average rating	AA-
Number of portfolio holdings	59
Issuer number	51
Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield	



Patrick Simeon
Head of Monetary Management



Christophe Buret
Portfolio manager

Management commentary

Monetary policy: Following the June meeting, the Federal Reserve left its intervention rate unchanged. The Fed's analysis of the economy remains cautious: it sees signs of improvement but believes that the labor market has not yet reached an adequate level and does not envisage a rapid return of inflation to 2%. The Fed updated its economic forecasts in the SEP (Summary of Economic Projections), lowering its growth expectations for 2015 from 2.4% to 1.9%. The Dots, the FOMC members' projections on the Fed funds rate, have been revised slightly downward but remain on an average level of 0.625% for end-2015. Janet Yellen said no timetable for the start of normalization had been mentioned and seems to be waiting for clear signs of growth before considering tightening the monetary policy. The international situation and uncertainties concerning the Greek situation will doubtless weigh on the FOMC's future decisions. Impact on interest rates: the markets' interpretation was clearly dovish. While interest rates had risen significantly after the publication of job creations (NFP up to 280,000 versus 226,000 expected) on 5 June, the two-year rate lost 10bp to 0.63%.

Investment policy:

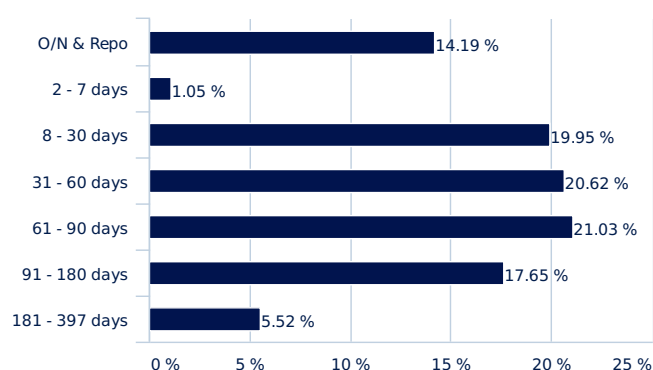
- Liquidity: Instant liquidity was essentially provided by overnight term deposits. The proportion of investments with maturity of less than three months was kept at close to 75% of the portfolio at the end of month.
 - Interest rate risk: The portfolio's weighted average maturity (WAM) was 44 days at the end of the period. In this portfolio, WAM is limited to 60 days.
 - Credit risk: Yields on high quality issuers were around 0.25% at three months and 0.69% at one year. We invested mainly in short term instruments so as to maintain a "Portfolio Credit Factor" compatible with the rating level granted by rating agencies.
 - Weighted average life and average rating: The weighted average life (WAL) of this short-term money-market portfolio is 65 days. The average long-term rating is good, at AA-. The fund enjoys an AAAm rating from Standard & Poor's. In this respect, more than 50% of its assets are in investments benefiting from the agency's highest level of short term rating, A1+.
- The subfund also benefits from Fitch's highest rating for a money-market fund: AAA-mm.

Portfolio breakdown

Principal lines in Portfolio

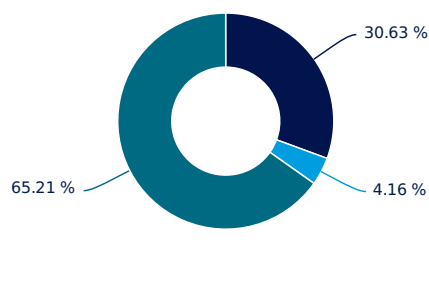
	Portfolio	Maturity
KFW-KDT F WDERAUFBAU	3.14%	28/09/2015
KIWIBANK LTD	3.14%	11/08/2015
SKANDINAVISKA ENSKILDA BANKEN	3.14%	27/07/2015
Sweden	2.83%	28/08/2015
INTER-AMERICAN DEVELOPMENT BAN	2.77%	11/02/2016
SWEDBANK AB	2.62%	27/07/2015
ING BANK NV	2.62%	08/09/2015
DNB BANK ASA	2.62%	15/09/2015
DBS BANK LTD/SINGAPORE	2.62%	09/10/2015
HSBC FRANCE	2.62%	23/07/2015

Breakdown by maturity



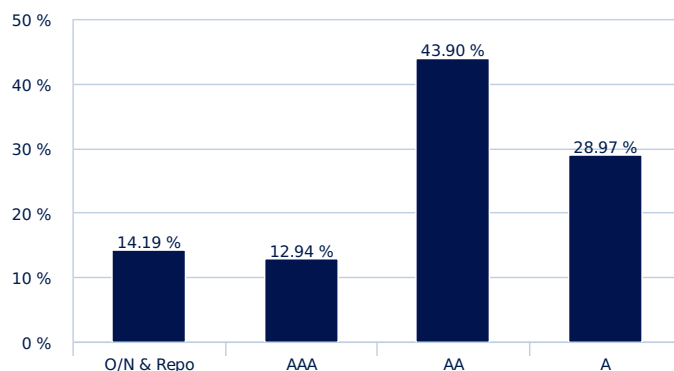
O/N & Repo : assets invested for one business day

Portfolio breakdown - Short term Rating



Rating of the agency Standard & Poor's

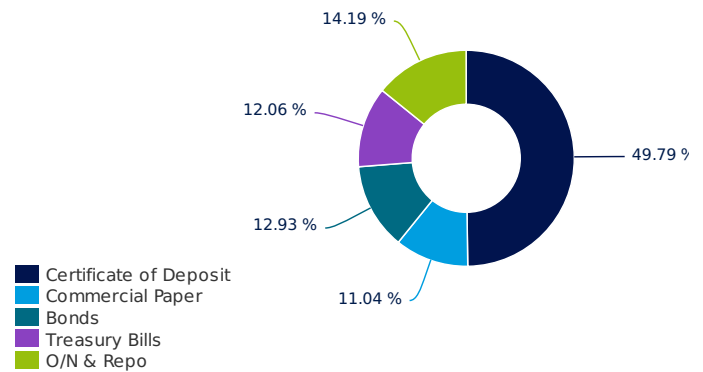
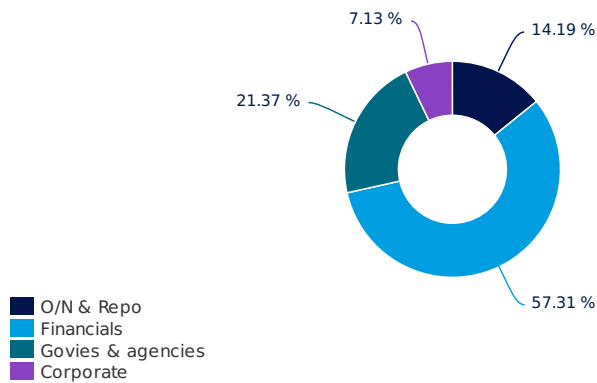
Portfolio breakdown - Long term rating



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

Portfolio breakdown - Sector

Portfolio breakdown - Instrument Type



Countries / Sectors / Maturities matrix

	0-1 month	1-3 months	3-6 months	6-12 months	Total
Euro Zone	9.68%	14.21%	8.13%	1.63%	33.65%
Belgium	2.10%	-	-	1.11%	3.21%
Financials	-	-	-	1.11%	1.11%
Govies & agencies	2.10%	-	-	-	2.10%
Finland	-	0.58%	1.57%	-	2.15%
Financials	-	0.58%	1.57%	-	2.15%
France	-	1.05%	2.07%	-	3.12%
Financials	-	-	1.03%	-	1.03%
Govies & agencies	-	1.05%	1.05%	-	2.09%
Germany	5.90%	8.07%	-	0.52%	14.50%
Financials	3.14%	5.98%	-	0.52%	9.64%
Govies & agencies	-	2.10%	-	-	2.10%
Corporate	2.76%	-	-	-	2.76%
Netherlands	1.68%	4.52%	4.49%	-	10.68%
Financials	-	3.68%	4.49%	-	8.16%
Corporate	1.68%	0.84%	-	-	2.52%
Rest of the world	11.32%	27.43%	9.52%	3.89%	52.16%
Australia	-	-	1.66%	-	1.66%
Financials	-	-	1.66%	-	1.66%
Canada	-	2.88%	-	-	2.88%
Financials	-	2.10%	-	-	2.10%
Govies & agencies	-	0.78%	-	-	0.78%
Japan	-	1.57%	1.05%	-	2.62%
Govies & agencies	-	1.57%	-	-	1.57%
Corporate	-	-	1.05%	-	1.05%
Korea	-	-	3.67%	-	3.67%
Financials	-	-	3.67%	-	3.67%
New Zealand	-	3.14%	-	-	3.14%
Financials	-	3.14%	-	-	3.14%
Norway	-	2.62%	-	0.32%	2.93%
Financials	-	2.62%	-	0.32%	2.93%
Singapore	-	-	2.62%	-	2.62%
Financials	-	-	2.62%	-	2.62%
Supranational	2.72%	4.19%	-	2.77%	9.69%
Govies & agencies	2.72%	4.19%	-	2.77%	9.69%
Sweden	5.76%	9.08%	-	-	14.85%
Financials	5.76%	6.25%	-	-	12.02%
Govies & agencies	-	2.83%	-	-	2.83%
Switzerland	-	2.10%	0.52%	-	2.62%
Financials	-	2.10%	0.52%	-	2.62%
United Kingdom	2.62%	0.52%	-	-	3.14%
Financials	2.62%	0.52%	-	-	3.14%
United States	0.21%	1.32%	-	0.81%	2.34%
Financials	-	1.32%	-	-	1.32%
Govies & agencies	0.21%	-	-	-	0.21%
Corporate	-	-	-	0.81%	0.81%
O/N & repo	14.19%	-	-	-	14.19%



Long-Term ratings / maturity matrix

	AAA	AA+	AA	AA-	A+	A	O/N & Repo	Total
0-4 months	9.33%	7.76%	6.09%	21.13%	16.62%	10.51%	14.19%	85.63%
4-12 months	3.61%	1.97%	2.77%	4.19%	1.83%	-	-	14.37%
Total	12.94%	9.73%	8.86%	25.32%	18.46%	10.51%	14.19%	100%

Fund information

Fund structure	UCITS Luxembourgeois
Fund Manager	Amundi Luxembourg SA
Custodian	CACEIS BANK LUXEMBOURG
Share-class inception date	19/04/2011
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	LU0567780803
Bloomberg code	AMSUIVC LX
Minimum first subscription / subsequent	1000000 USD / 1 thousandths of a share
Frequency of NAV calculation	Daily
Dealing times	Orders received each day dealing day before 18:00
Entry charge (maximum)	0%
Maximum direct annual management fees including taxes	0.10% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	No
Performance fees trigger point (%)	-
Exit charge	0%
Ongoing charge	0.13% (realized) - 31/12/2014
Minimum recommended investment period	1 Day
Benchmark index performance record	19/04/2011: 100.00% US FEDERAL FUNDS CAPITALISED
UCITS compliant	UCITS
Current/Forward price	Current price
Redemption Date	J
Subscription Value Date	J

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