

AMUNDI FUNDS ABSOLUTE FOREX - IE

January 2014

Management guidance

The sub-fund is mainly invested in money market instruments, fixed income securities and foreign exchanges. For the purposes of efficient portfolio management, the fund use various derivative instruments, which includes forwards, futures, options and swap in the currency market. Targeted currencies are liquid enough to enable easy access and exit from the position.

Reference index

100% EONIA CAPITALISE (BASE 360)

AUM (million)

EUR 215,56

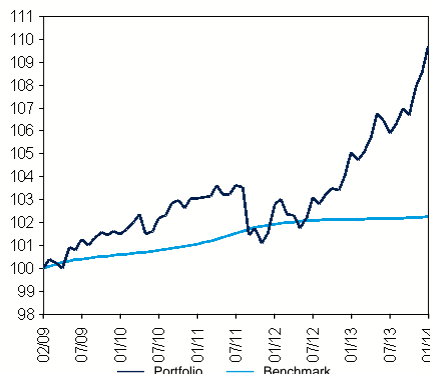
Net asset value

EUR 1 065,38

Valuation date 31/01/14

Characteristics	
Class	IE
Fund launch date	24/06/11
Class Launch date	24/06/11
Reference currency	EUR
Other dealing Currency	EUR - USD
Minimum investment	500 000 Equivalent in EUR of USD
Share Class	C
ISIN Code	(C)LU0568619042 (D)LU0568619125
Subscription fees	2,50 % max
Redemption fees	None
Out-performance fees	YES
Switching fees	1,00 % Maximum
Annual management fees	0,30 % IAT
NAV Frequency	Daily
Subscription / Redemption	
- Orders received each D before 2 p.m	
- Orders executed on : Forward pricing	
Reuters Code	-
Bloomberg Code	SGFOREB

NAV EVOLUTION (Basis 100 by share)



RISK INDICATORS

rolling years	1 year	3 years
Portfolio Volatility	2,32 %	2,26 %
Benchmark Volatility	0,01 %	0,05 %
Ex-post Tracking Error	2,31 %	2,27 %
Information Ratio	1,86	0,75
Portfolio Modified Duration*	NS	
Benchmark Modified Duration*	NS	

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

PERFORMANCES (net of fees)

Since	1 Month 31/12/2013	3 Months 31/10/2013	YTD 31/12/2013	1 Year 31/01/2013	3 Years 31/01/2011	5 Years 30/01/2009	Since 04/12/2007
Portfolio	1,07 %	2,85 %	1,07 %	4,41 %	6,45 %	9,70 %	16,49 %
Benchmark	0,02 %	0,04 %	0,02 %	0,10 %	1,18 %	2,26 %	6,84 %
Spread	1,05 %	2,81 %	1,05 %	4,31 %	5,27 %	7,44 %	9,65 %

MANAGEMENT COMMENT

A number of emerging market headlines hit currency markets in January. As Argentina has fast run out of FX reserves, its central bank suddenly allowed the currency to depreciate by more than 12% in a single one day. Faced with a similar problem Turkish Lira followed suit, depreciating sharply over concerns regarding its low level of FX reserves. This prompted the Central Bank of Turkey to hold an emergency meeting and announce a sharp rate hike. Global equity markets declined and risk aversion rose as a result. JPY and USD benefited the most from this environment, but the Euro weakened slightly against the USD as Eurozone inflation continued to surprise on the downside. However, the emerging market currency selloff was a source of support to the Euro given its high current account surplus.

The fund outperformed Eonia in January. The global macro strategy was positive with short CAD vs. NZD performing very well as the economic data diverged in favor of New Zealand. Monetary policy is expected to stay hawkish in New Zealand, dovish for Canada. Short TRY vs. USD was also positive amid the political unrest of the country. Our trend model outperformed due to strong momentum signals from currency markets due to sell off risk-premium through emerging market and commodity currencies. The carry strategy lost due to the selloff in high yielding currencies.

January 2014

This document contains information regarding the abovementioned fund, which is a UCITS-compliant fund managed by Amundi and incorporated as a Fonds commun de placement (French Common Fund) governed by French law.

The fund has been approved by the Autorité des marchés financiers in France and by the Autorité fédérale des marchés financiers (FINMA) for distribution in and from Switzerland. Units will not necessarily be registered or approved for marketing in all jurisdictions, or available to all investors. Fund subscriptions will only be accepted on the basis of the latest Prospectus, Key Investor Information Document, annual and semi-annual reports and management regulations. These documents can be obtained free of charge from the registered office of the management company or from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, 1260 Nyon, Switzerland, which acts as the Fund's representative in Switzerland, in accordance with the provisions of the federal law of 23 June 2006 on collective capital investments. The Fund has also designated Crédit Agricole (Suisse) S.A., 4 quai General Guisan, 1204 Geneva, Switzerland as its paying agent in Switzerland.

Prospective investors must familiarise themselves with the risks of investing in the Fund in order to determine whether such an investment is appropriate for their situation, and ensure that they fully understand the content of this document. They are also encouraged to consult a professional adviser in order to determine whether an investment in the Fund would be suitable for their profile. The value of an investment in the Fund and any associated income may fall as well as rise. The performance of the Fund and the capital originally invested are not guaranteed. In addition, past performance is not in any way a guarantee or a reliable indicator of current or future performance. Performance data does not take into account fees or expenses related to unit subscriptions or redemptions.

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The information contained in this document is deemed to be accurate at the end of the month mentioned above. Published by AMUNDI, a management company approved by the Autorité des marchés financiers (AMF) under number GP04000036 and having its registered office at 90 boulevard Pasteur – 75730 cedex 15 - 437 574 452 RCS Paris.