

January 2014

### Management guidance

The sub-fund seeks to procure consistent performance close to its benchmark, the 3-month Euribor. The recommended investment period is superior to one day. AMUNDI Fund Cash Euro invests in Money Market instruments, mainly issued by banks of the Euro zone.

### AUM (million)

EUR 809.17

### Net asset value

C Share EUR 1 015.34

D Share -

Valuation date 31/01/2014

### Characteristics

Class IE

Fund launch date 24/06/2011

Class launch date 24/06/2011

Reference currency EUR

Other dealing Currency EUR

Minimum investment 500 000 Equivalent in EUR of USD

Share Class C

ISIN Code (C)LU0568620131  
(D)LU0568620214

Subscription fees Direct 2.50% Maximum

Redemption fees None

Out-performance fees None

Switching fees 1,0 % Maximum

Annual management fees 0,1% Maximum IAT

NAV frequency Daily

### Subscription / Redemption

- Orders received each D before 2 p.m

- Orders executed on : Forward pricing

Reuters Code

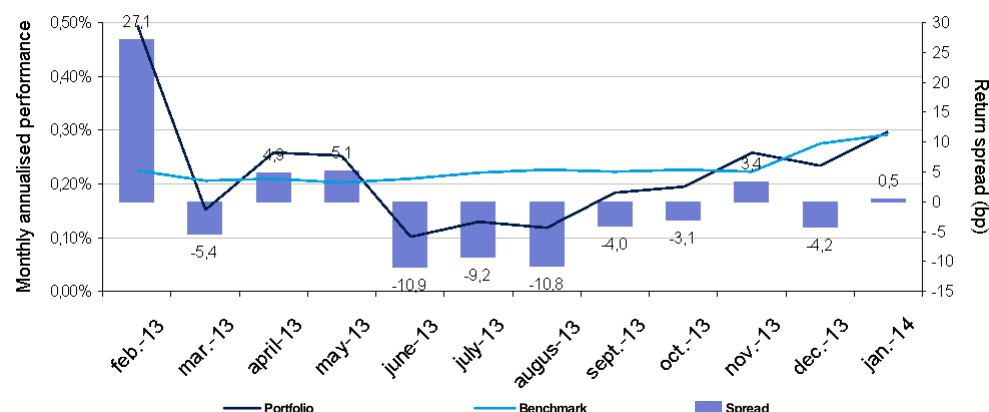
Bloomberg Code SOGMEBC

### 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	10 years 30/01/2004
<b>Portfolio</b>	<b>0,30 %</b>	<b>0,26 %</b>	<b>0,30 %</b>	<b>0,23 %</b>	<b>0,65 %</b>	<b>0,71 %</b>	<b>1,86 %</b>
<b>Benchmark</b>	0,29 %	0,26 %	0,29 %	0,23 %	0,72 %	0,82 %	2,07 %
<b>Spread</b>	0,01 %	0,00 %	0,01 %	-0,01 %	-0,07 %	-0,11 %	-0,21 %

Annualized performance quoted with a 360 day count convention for a period < 1 year and a 365 day count convention for a period > 1 year

### SPREAD OF ANNUALIZED MONTHLY PERFORMANCE ON A ROLLING YEAR



### WAM and WAL in days

	Feb. 28/02/13	Mar. 31/03/13	April 30/04/13	May 31/05/13	June 30/06/13	July 31/07/13
Weighted average maturity	1	1	1	1	3	6
Weighted Average Life	167	190	190	179	148	130

	Augus 31/08/13	Sept. 30/09/13	Oct. 31/10/13	Nov. 30/11/13	Dec. 31/12/13	Jan. 31/01/14
Weighted average maturity	1	9	15	11	3	2
Weighted Average Life	125	143	188	179	159	183

WAM (weighted average maturity) : modified duration in days  
WAL (Weighted average life) : credit duration in days

### RISK INDICATORS

rolling years	1 year	3 years
<b>Portfolio Volatility</b>	0,02 %	0,06 %
<b>Benchmark Volatility</b>	0,00 %	0,08 %
<b>Portfolio Modified Duration*</b>	0,01	

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

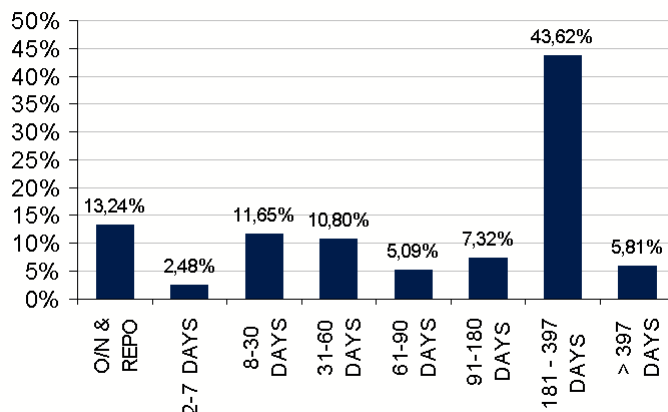
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### TOP 10 MAIN PORTFOLIO HOLDINGS (% assets)

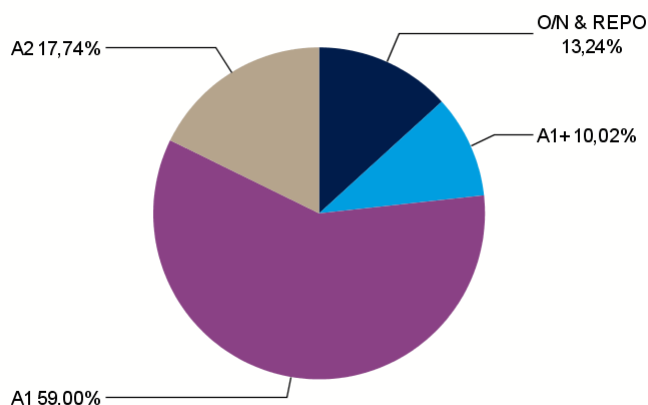
Issuers	Ptf Exp.	Maturity	Rating LT	Rating CT
BPCE SA	3,72%	01/10/2014	A	A1
FORTIS BANK SA/NV	3,33%	01/09/2014	A	A1
SOCIETE GENERALE	3,10%	02/02/2015	A	A1
CREDIT AGRICOLE CIB	2,48%	22/04/2014	A	A1
UNICREDIT SPA	2,48%	29/12/2014	BBB	A2
INTESA SANPAOLO	2,48%	17/12/2014	BBB	A2
BANK IRELAND	2,48%	07/02/2014	BBB	A2
ENEL FINANCE INTL NV	2,48%	07/02/2014	BBB	A2
ARABELLA FINANCE (UNICREDIT)	1,98%	09/04/2014	BBB+	A2
NATIXIS	1,86%	29/10/2014	A	A1
BARCLAYS BK PLC	1,86%	11/07/2014	A	A1

Min rating of the three agencies : Fitch, Moody's, Standard & Poor's

### Portf Breakdown - Maturity



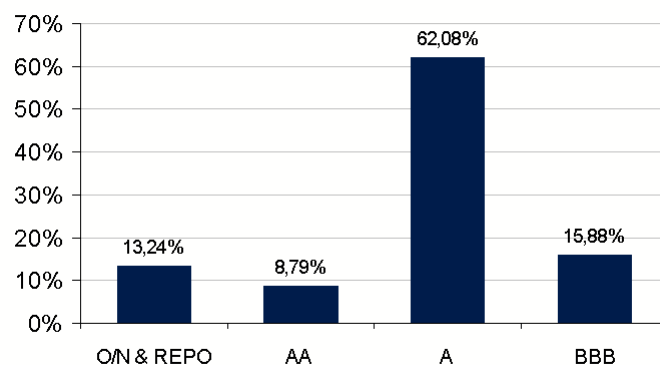
### Portf Breakdown - Short term Rating



Min rating of the three agencies : Fitch, Moody's, Standard & Poor's

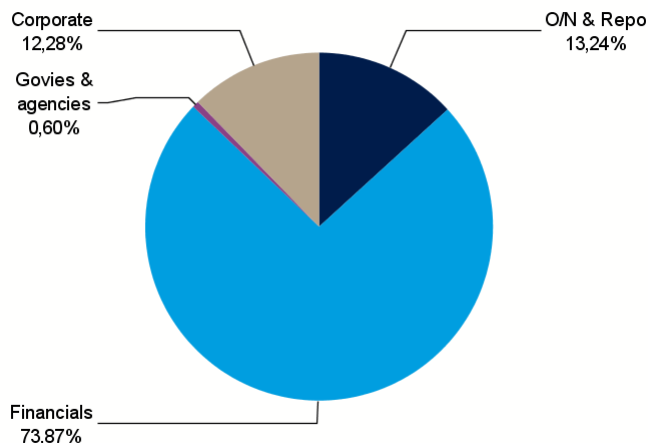
### Portf Breakdown - Long term Rating

Average Rating 31/01/2014 : A

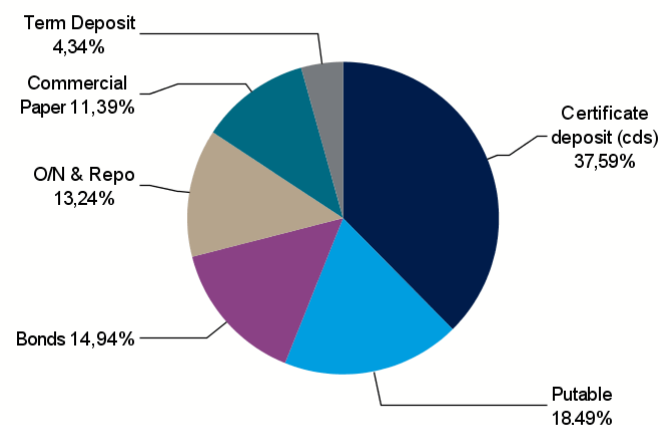


Min rating of the three agencies : Fitch, Moody's, Standard & Poor's

### Portf Breakdown - Sector



### Portf Breakdown - Instrument Type



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## ■ COUNTRIES / SECTORS / MATURITIES MATRIX

Euro zone	0-1m	1-3m	3-6m	6-12m	1-2Y	Total
<b>France</b>	<b>4,83 %</b>	<b>13,90 %</b>	<b>3,60 %</b>	<b>28,48 %</b>	<b>5,57 %</b>	<b>56,38 %</b>
Financials	4,23 %	11,42 %	2,98 %	27,24 %	5,32 %	51,19 %
Govies & agencies	0,60 %	-	-	-	-	0,60 %
Corporate	-	2,48 %	0,62 %	1,24 %	0,25 %	4,59 %
<b>Germany</b>	<b>1,86 %</b>	<b>1,98 %</b>	<b>-</b>	<b>-</b>	<b>0,25 %</b>	<b>4,09 %</b>
Financials	-	1,98 %	-	-	-	1,98 %
Govies & agencies	-	-	-	-	-	-
Corporate	1,86 %	-	-	-	0,25 %	2,11 %
<b>Italy</b>	<b>2,48 %</b>	<b>-</b>	<b>1,86 %</b>	<b>4,96 %</b>	<b>1,24 %</b>	<b>10,55 %</b>
Financials	-	-	1,86 %	4,96 %	1,24 %	8,07 %
Govies & agencies	-	-	-	-	-	-
Corporate	2,48 %	-	-	-	-	2,48 %
<b>Luxembourg</b>	<b>1,86 %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,86 %</b>
Financials	-	-	-	-	-	-
Govies & agencies	-	-	-	-	-	-
Corporate	1,86 %	-	-	-	-	1,86 %
<b>Netherlands</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,34 %</b>	<b>0,62 %</b>	<b>4,96 %</b>
Financials	-	-	-	4,34 %	0,62 %	4,96 %
Govies & agencies	-	-	-	-	-	-
Corporate	-	-	-	-	-	-
<b>TOTAL (Euro zone)</b>	<b>11,03 %</b>	<b>15,88 %</b>	<b>5,46 %</b>	<b>37,78 %</b>	<b>7,68 %</b>	<b>77,84 %</b>
Other countries	0-1m	1-3m	3-6m	6-12m	1-2Y	Total
<b>Australia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0,25 %</b>	<b>0,25 %</b>
Financials	-	-	-	-	0,25 %	0,25 %
Govies & agencies	-	-	-	-	-	-
Corporate	-	-	-	-	-	-
<b>United Kingdom</b>	<b>1,85 %</b>	<b>-</b>	<b>1,86 %</b>	<b>2,48 %</b>	<b>1,23 %</b>	<b>7,42 %</b>
Financials	1,85 %	-	1,86 %	2,48 %	1,23 %	7,42 %
Govies & agencies	-	-	-	-	-	-
Corporate	-	-	-	-	-	-
<b>United States</b>	<b>1,24 %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,24 %</b>
Financials	-	-	-	-	-	-
Govies & agencies	-	-	-	-	-	-
Corporate	1,24 %	-	-	-	-	1,24 %
<b>TOTAL (Other countries)</b>	<b>3,09 %</b>	<b>-</b>	<b>1,86 %</b>	<b>2,48 %</b>	<b>1,48 %</b>	<b>8,91 %</b>
<b>O/N &amp; Repo</b>						<b>13,24 %</b>

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## LONG-TERM RATINGS / MATURITY MATRIX

	AA+	AA	AA-	A+	A	A-	BBB+	BBB	O/N & Repo	Total
0-4m	1,72 %	1,24 %	-	-	20,60 %	1,86 %	3,22 %	2,48 %	13,24 %	<b>44,37 %</b>
4-12m	-	3,72 %	1,24 %	-	32,82 %	-	1,86 %	6,83 %	-	<b>46,47 %</b>
12-18m	-	-	-	-	4,09 %	-	0,25 %	1,24 %	-	<b>5,58 %</b>
18-24m	-	-	0,87 %	1,23 %	1,48 %	-	-	-	-	<b>3,57 %</b>
<b>Total</b>	<b>1,72 %</b>	<b>4,96 %</b>	<b>2,11 %</b>	<b>1,23 %</b>	<b>59,00 %</b>	<b>1,86 %</b>	<b>5,33 %</b>	<b>10,55 %</b>	<b>13,24 %</b>	<b>100,00 %</b>

## MANAGEMENT COMMENT

Monetary policy: The European Central Bank (ECB) kept its refi rate steady at 0.25%.

Management policy:

- Liquidity:

Instant liquidity was essentially assured by day-to-day term deposit operations. Investments under 3 months amounted to nearly 43% of the portfolio at the end of the month.

- Rate risk:

The portfolio's weighted average maturity (WAM) stood at 2 days at the end of the month.

- Credit risk:

Short-term spreads fell slightly over the month from EONIA +10 bps to EONIA + 7 basis points at 3 months and from Eonia + 40 basis points to EONIA + 38 at one year for good quality issuers. Our investments centred on bank-issued negotiable debt instruments with one-year and two-year maturities. Country allocations, notably, show a predominance of puttable securities based on final maturities rather than the redemption-at-par option attached to investment products of this type. The end-of-month bond weighting came out at about 33% of assets under management, with nearly 18% of assorted puttable bonds, most of them 3-month puts. At the end of the month BBB rated issuers represented about 15% of the portfolio.

- Weighted average life and mean rating:

The weighted Average Life (WAL) of this portfolio, belonging to the «monetary» category, is 183 days. Its mean long term rating remains at a good level of A.