



In today's market environment, with low interest rates and rising prices, the returns savers can get from their cash savings are not as high as in the past.

One simple step savers could take to boost their capital and reach their financial goals is **diversify their savings through investment solutions.**



-4.5%

The fall in interest rates on the European money market 2007-2017¹



1.5%

The 2017 projected inflation rate in the Eurozone²



-0.8%

The real annualized return of cash over the last 15 years³

An unfavourable environment

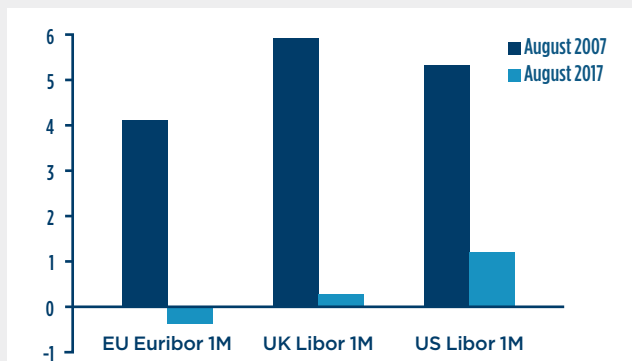
Several market trends underpin the need for investors to step out of cash and benefit from other potential opportunities, especially regarding the stock market.



TREND 1. Cash deposit rates still at historical lows

- Rates paid on cash deposits **remain anaemic**, as they have been for years, since the last financial crisis.
- Cash is **no longer a satisfying solution to investors' needs for income**, which are likely to increase in the future.
- Assuming that this **trend continues over the long run**, there is a growing need to consider new opportunities outside the money market.

MONEY MARKET RATES IN 2007 AND 2017



Source: Amundi analysis on Bloomberg data. Data as at August 21, 2017. Past performance is no guarantee of future results.



TREND 2. Inflation decreasing cash value

- **Inflation can rise above cash levels**, especially when cash deposits rates have fallen to such low levels as is currently the case.
- **Negative real cash rates result in additional cash losing value.** Today, cash holders are more than likely to experience losses of purchasing power due to inflation.



“*Inflation looks set to continue to be a major headwind for investors holding significant amounts of cash.*”

Source: Amundi Investment Insights Unit, September 2017

1 - Source: Amundi analysis on Bloomberg data. Data as at August 21, 2017.

2 - Source: Eurostat Euro-indicators press release. 181/2017, November, 30th 2017.

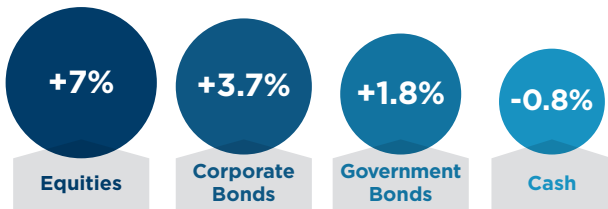
3 - Source: Amundi analysis on monthly Bloomberg data from December 1972 to July 2017. Cash = BofA Merrill 3 months US Treasury Bill. Indexes in USD, total return.



TREND 3. Higher long-term returns with investment solutions

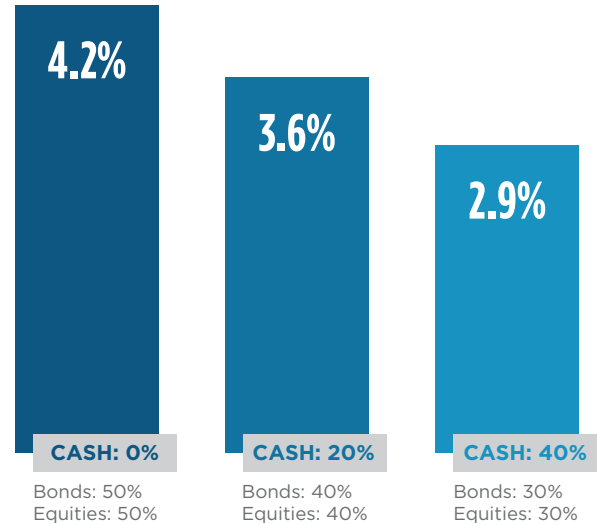
- Over the long term, cash has been the only asset class to expose investors to a significant probability of losses. In the meantime, others have provided better returns.
- Diversification may enable investors to boost their savings cautiously. Including riskier assets in a portfolio may potentially bring higher returns over the long term..

REAL ANNUALISED RETURNS BY ASSET CLASS (%) OVER THE LAST 15 YEARS¹



Past performance is no guarantee of future results

PORTFOLIOS' ANNUALISED RETURNS (%) 10 YEAR FORECAST²



Past performance is no guarantee of future results

Unravelling misconceptions about cash

To best address the step out of cash issue, investors need to look beyond the most common misconceptions that hold them back from taking a first step into investments.



1. Security

Piling into cash for guaranteed security

- The financial context has generated new behaviours, among which is **increased risk aversion** ;
- With inflation and low interest rates, **cash is not as secure as we might believe.**
- Investment solutions should be viewed by investors as a new way to prudently stimulate their savings.



2. Availability

Cash is the only way to maintain quick access to money

- Investors enjoy the assurance that they can access their money at all times.
- Today, **investments solutions** can allow investors to **access** their money as quickly **as in the case with cash accounts.**
- There are even **solutions** to fulfil the requirements of the **shortest investment horizons.**



3. Simplicity

The simplicity of cash versus the complexity of markets

- Savers tend to consider cash savings as the simplest way to manage their money.
- Thanks to the **help of experts** who look after investors' money, **investing can be very straightforward** and simple.



4. Predictability

Cash is the only way to effectively plan finances

- In the current environment, **cash no longer provides savers with certainty** that they will be able to achieve their goals effectively.
- **Investment solutions** can help them **plan with more certainty**, by offering different investment horizon options and risk levels to **suit specific investor profiles.**

1 - Source: Amundi analysis on monthly Bloomberg data from December 1972 to July 2017. Equities = S&P500 Index, Government Bonds = BofA Merrill Lynch US Treasury & Agency, Corporate Bonds = BofA Merrill Lynch US Corporate Master, Cash = BofA Merrill 3 months US Treasury Bill. All indexes are in USD, total return.

2 - Source: Amundi analysis on Bloomberg data. Data as at August 22, 2017. Equities = MSCI Europe TR Index, Bonds = Bloomberg Barclays European Aggregate Bond TR Index. Future 10 years forecast by Amundi.

Our investment solutions

Amundi's investment universe encompasses a wide range of solutions tailored to first-time and prudent investors who are seeking to make their savings work effectively.

First steps

Why? To diversify your treasury with prudence



Amundi 12M

A long-term treasury solution to outperform money market funds over an investment period of 12 months

- A flexible, but conservative process suitable to different market conditions
- Active duration management with constant monitoring of risk factors
- Target achieved or exceeded annually since inception

Lower Risk (not risk-free) Lower Potential Reward ◀ 1 2 3 4 5 6 7 ▶ Higher Risk Higher Potential Reward

Selection of strategies

Why? To make your short-term savings work harder within a limited risk framework



Diversify Short-Term Solution

Make the most of major fixed income opportunities, mostly bonds, whatever the market conditions

- An active selection of Amundi's best funds to target a higher level of income on a two-year investment horizon
- Seeks to limit potential losses through a careful selection of fixed income issuers
- Risk management at the heart of the process

Permanent protection

Why? To benefit from market opportunities without endangering capital



Amundi Funds - Protect 90

Participate in the potential rise of the markets while benefiting from partial and permanent capital protection

- A partial protection equal to 90% of the highest net asset value recorded since the sub-fund's inception
- Flexible and active asset management with constant risk monitoring
- Dynamic portfolio composition searching for optimal diversification

Lower Risk (not risk-free) Lower Potential Reward ◀ 1 2 3 4 5 6 7 ▶ Higher Risk Higher Potential Reward

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.

Flexibility and risk management

Why?

To achieve performance across asset classes while mitigating risk



**Amundi Funds -
Multi-Asset
Conservative**

Get stable capital growth with a limited risk in a challenging context thanks to a bond substitute

- Investment convictions developed through a fundamental multi-scenario framework
- Multi-asset portfolio with a conservative approach
- Robust risk management to deliver strong returns across market cycles

Lower Risk (not risk-free)
Lower Potential Reward



Higher Risk
Higher Potential Reward



**Amundi Funds II -
Global Multi-Asset
Conservative**

Increase the value of your investment and generate income over a medium/long-term perspective

- Investment in a broad range of global securities and money market instruments
- Determination of which asset types and geographic regions are most attractive on a global basis
- Analysis of individual issuers to identify the individual securities offering the best potential returns in terms of the risks involved

Lower Risk (not risk-free)
Lower Potential Reward



Higher Risk
Higher Potential Reward

Multiple strategies stable returns

Why?

To achieve stable positive returns with low levels of volatility



**Amundi S.F. -
Absolute Return
Multi-Strategy
Control**

Generate positive returns regardless of market trends in the medium to long-term

- A disciplined approach to risk control combined with the flexibility of absolute returns management
- Control of volatility supported by a proprietary risk budgeting system
- Diversified portfolio combining numerous investment strategies characterised by low mutual correlation

Lower Risk (not risk-free)
Lower Potential Reward



Higher Risk
Higher Potential Reward

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This document contains information about a process "Diversify Short-term solution" which is proposed as part of a future fund creation.

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