AMUNDI FUNDS INDEX EQUITY NORTH AMERICA - IU

MONTHLY REPORT
31/05/2015

Index Data

Description

The MSCI NORTH AMERICA Index comprises around 700 leading stocks on the US & Canada market.

Top 10 holdings

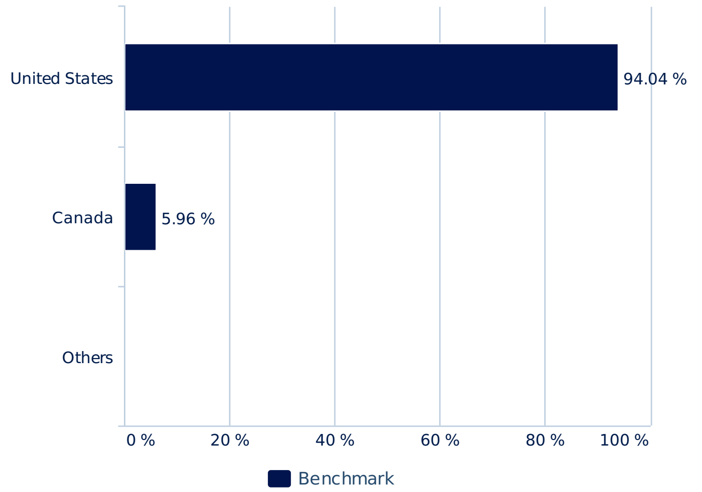
	% of assets (benchmark)
APPLE INC	3.67%
MICROSOFT CORP	1.76%
EXXON MOBIL CORP	1.71%
JOHNSON & JOHNSON	1.34%
GENERAL ELECT.USD	1.32%
WELLS FARGO & CO	1.31%
JP MORGAN CHASE & CO	1.17%
PFIZER INC-USD	1.03%
PROCTER GAMBLE	1.02%
VERIZON COM. INC	0.98%
Total	**15.31%**

Information

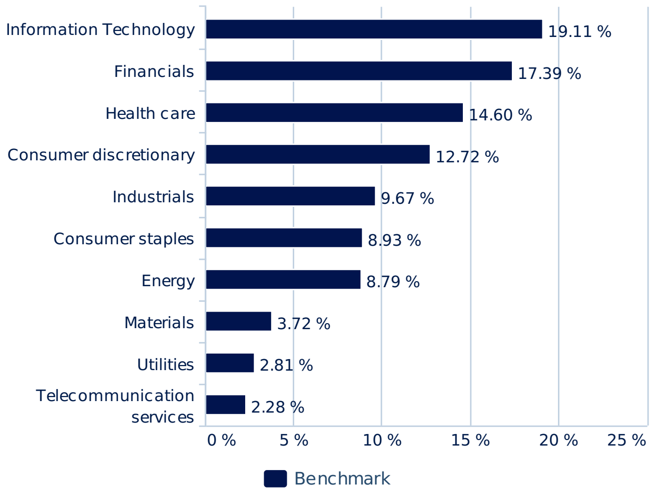
Asset class : **Equity**
Exposure : **North America**

Holdings : **719**

Geographical breakdown



Sector breakdown



Management commentary

May was a relatively unsettled month although US indices ended slightly up. Several contradictory forces were in conflict: macro statistics confirmed the slowdown of growth, but the Fed was less accommodating than normal in its latest statements. The significant upturn of the dollar in the second half of the month led to retracement on indices which had reached new highs. The Dow Jones and the S&P ended with gains of just over 1%. The Nasdaq fared slightly better (+2.7%). As in April, the performance by macro sectors was mixed, without following a “risk-on risk-off” logic. Three compartments could be distinguished which were falling: airlines (-7.3%), oil companies (-5.3%) and base products (-5.7%) which suffered from the fall in values of raw materials. In terms of gaining, the healthcare sector stood out for its growth (+4.7%). It was followed by construction (+3.5%), which benefitted from the upturn in real estate figures, and banks (+2.5%).
The quarterly reshuffle of MSCI took place on 29 May. There were 29 new entrances, including ALNYLAM PHARMACEUTICALS (0,0412%) , LEAR CORP (0,041%), SPLUNK (0,041%) and 12 exits including JOY GLOBAL (0,019%), NOBLE CORP PLC (0,020%) and OWENS-ILLINOIS (0.02%). The weighting of Canada and the USA remained stable.

Principal characteristics

Fund structure	UCITS Luxembourgeois
UCITS compliant	UCITS
Fund Manager	Amundi Luxembourg SA
Administrator	SGBT S.A. Luxembourg
Custodian	CACEIS BANK LUXEMBOURG
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Share-class inception date	03/09/2009
Share-class reference currency	USD
Classification	NA
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0442407697 (D) LU1049756668
Minimum investment to the secondary market	-
Frequency of NAV calculation	Daily
Ongoing charge	0.18% (realized) - 02/02/2015
Minimum recommended investment period	5 years
French tax wrapper	-
Fiscal year end	June
UK Distrib/Report Status	-

Important information

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Legal information

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