Index Data

Description

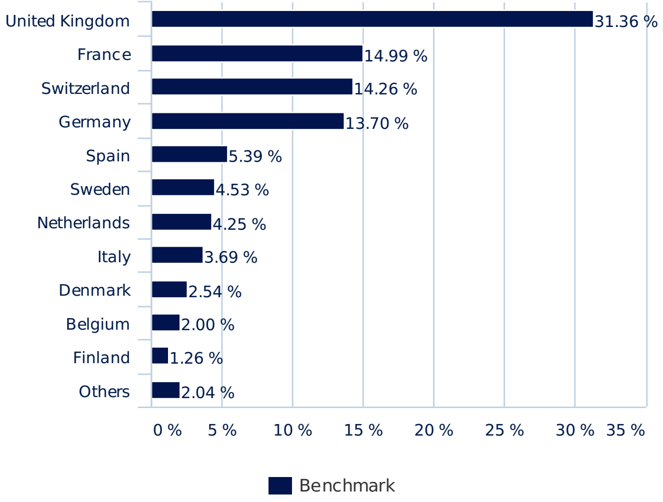
The MSCI Europe Index comprises around 440 leading stocks from 15 European countries.

Breakdowns are those of the index.

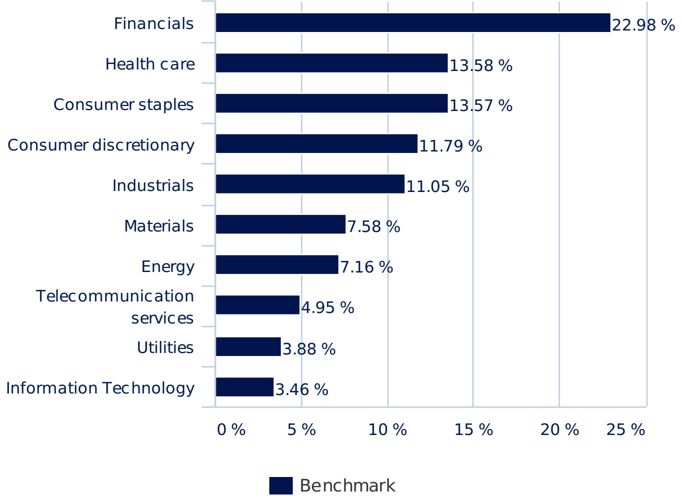
Top 10 holdings

	% of assets (benchmark)
NESTLE SA - REG	2.79%
NOVARTIS	2.66%
ROCHE HLDG AG-GENUSS	2.32%
HSBC HOLDING PLC GBP	2.03%
BP PLC	1.43%
SANOFI	1.38%
BAYER AG	1.37%
ROYAL DUTCH SHELL-A	1.30%
TOTAL	1.24%
NOVO NORDISK A/S-B NEW	1.21%
Total	**17.73%**

Geographical breakdown



Sector breakdown



Management commentary

June was marked by the Greek crisis and the return of risk aversion. After a low point reached on 18 June, although scenarios of Greece leaving the Eurozone were directly stated by European leaders, the markets moved forward in the hopes of an agreement. The surprise announcement of the referendum led to the stock markets plunging again right at the end of the month. The southern European markets and the banks were logically the most affected by this turnaround as the month ended, although all European markets ended in the red.
The macroeconomic figures as a whole continued to go in the right direction, confirming the upturn for countries in southern Europe. The MSCI Europe closed June with negative performance of -4.6%. The Eurozone “only” lost 4%, while the United Kingdom, Switzerland and Sweden dropped over 5%, pulled downwards by stocks exposed to the oil and mining markets, and by pharmaceuticals.
During the period under review, we took part in the capital increases of Banca Monte di Paschi, Dufry and Deutsche Annington by exercising our rights.
The fund finally received dividends, the highest volume of which were issued by Vodafone, National Grid, Vivendi, Enel and Orange.

Legal information

Amundi Funds is a UCITS organised as an open-ended investment company (société d'investissement à capital variable, "SICAV") under the laws of the Grand Duchy of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Number of registration RCS B68.806. UK retail investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase fund units under section 15 of the UK Financial Services Conduct of Business Sourcebook. AMUNDI FUNDS INDEX EQUITY EUROPE, which is a sub-fund of Amundi Funds, has been recognised for public marketing in United Kingdom by the Financial Conduct Authority (FCA). The issuer of this document is Amundi, 90 Boulevard Pasteur, 75730 Cedex 15 - France, registered in France under number GP 04000036, authorised and regulated by the Autorité des Marchés Financiers. This document is not a Prospectus. The offering of shares in Amundi Funds can only be made using the official Prospectus. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the facilitating agent (Amundi London Branch, 41 Lothbury, London EC2R 7HF, United-Kingdom) and on our website www.amundi.com. The latest available prospectus, more specifically on risk factors, as well as the KIID should be consulted before considering any investment. The data source of this document is Amundi except otherwise mentioned. The date of these data is indicated under the mention MONTHLY SYNTHESIS OF MANAGEMENT at the top of the document except otherwise mentioned. Warnings: Please read the Prospectus carefully before you invest. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not necessarily a guide to future performance. Investors may not get back the amount they originally invested. Investors should note that the securities and financial instruments contained herein may not be suitable for their investment objectives.