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.

Information

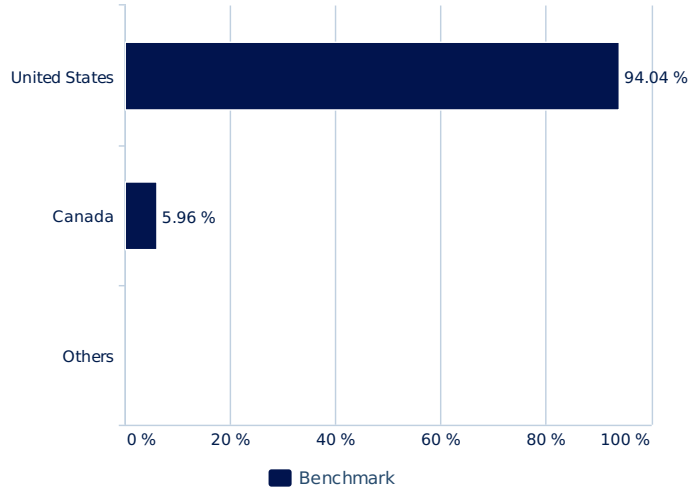
Asset class : **Equity**
Exposure : **North America**

Holdings : **719**

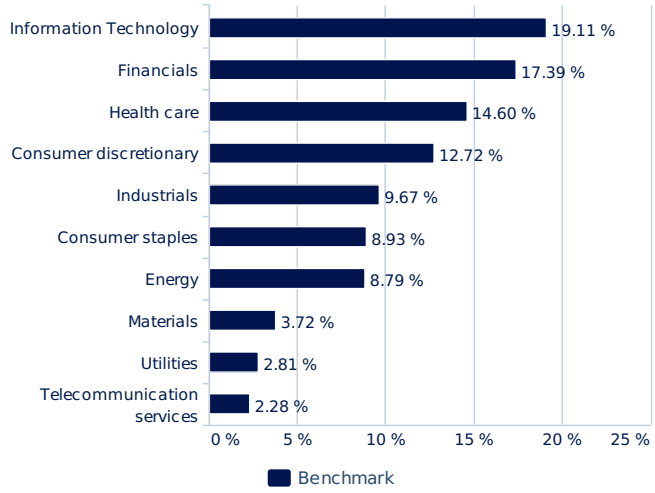
Top 10 holdings

	% 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%**

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.

Amundi
ASSET MANAGEMENT

Amundi, Public Limited Company with a capital of 596,262,615 € - AMF approved Portfolio Management Company- GP number 04000036 - Corporate address: 90, Boulevard Pasteur - 75015 Paris- France 437 574 452 RCS Paris
This material is solely for the attention of “professional” investors.

AMUNDI FUNDS INDEX EQUITY NORTH AMERICA - IU

MONTHLY REPORT
31/05/2015

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

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.

Legal information

This document contains information about AMUNDI FUNDS INDEX EQUITY NORTH AMERICA (the “Sub-Fund”), sub-fund of Amundi Funds (the “SICAV”). The SICAV is an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société d’investissement à capital variable and registered with the Luxembourg Trade and Companies Register under number B68.806. The SICAV has its registered office at 5, allée Schefer, L-2520 Luxembourg. Amundi Funds has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg. Not all sub-funds of the SICAV (the «Sub-Funds») will necessarily be registered or authorized for sale in all jurisdictions or be available to all investors. Subscriptions in the Sub-Funds will only be accepted on the basis of the Sub-Fund’s Key Investor Information Document (KIID) and the SICAV’s latest prospectus, its latest annual and semi-annual reports and its articles of incorporation that may be obtained, free of charge, at the registered office of the SICAV or respectively at that of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction. Consideration should be given to whether the risks attached to an investment in the Sub-Funds are suitable for prospective investors who should ensure that they fully understand the contents of this document. A professional advisor should be consulted to determine whether an investment in the Sub-Funds is suitable. The value of, and any income from, an investment in the Sub-Funds can decrease as well as increase. The Sub-Funds have no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units. This document does not constitute an offer to buy nor a solicitation to sell in any country where it might be considered as unlawful, nor does it constitute public advertising or investment advice. The source of the data contained in this document is Amundi unless otherwise stated. The date of the data in this document is that stated in the MONTHLY MANAGEMENT SUMMARY at the start of the document unless otherwise stated.