

AMUNDI FUNDS EQUITY EUROLAND SMALL CAP - IE

MONTHLY
REPORT

31/05/2015

EQUITY ■

Key information

Net Asset Value (NAV) : 1,769.39 (EUR)
NAV as at : 29/05/2015
Assets Under Management (AUM) :
317.57 (million EUR)
ISIN code : (A) LU0568606817
(D) LU0568606908
Bloomberg code : (A) SOGESCB LX
(D) AMESIED LX
Benchmark : 100% MSCI EMU SMALL CAP (NR)
French tax wrapper : PEA eligible

Investment Objective

The sub-fund is mainly invested in small-sized companies of the Euroland. The management team's philosophy is based on active and fundamental management unrestricted by sector or style.

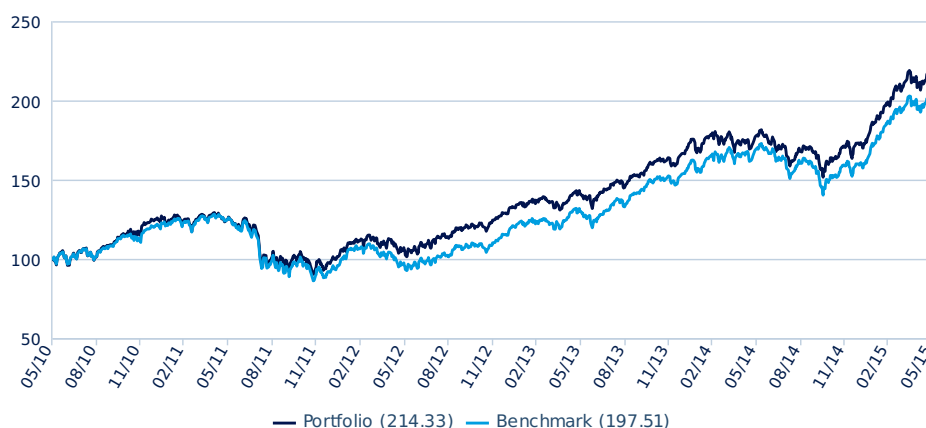
Risk & Reward Profile (SRRI)



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.

Returns

Performance evolution (rebased to 100) *



Fund statistics

Total portfolio holdings 64

Top ten issuers (% assets)

	Portfolio
INGENICO GROUP	3.16%
KINGSPAN GROUP PLC	2.91%
SMURFIT KAPPA GROUP PLC	2.86%
TELEPERFORMANCE	2.82%
HUHTAMAKI OYJ	2.64%
BANCA POPOLARE DI MILANO SCARL	2.60%
BANCA POP EMIL ROMAG	2.57%
WIRECARD AG	2.53%
ANIMA HOLDING SPA	2.44%
BANCA GENERALI SPA	2.29%
Total	26.82%

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2014	30/04/2015	27/02/2015	30/05/2014	31/05/2012	31/05/2010	24/09/2004
Portfolio	24.19%	2.52%	7.68%	20.59%	103.88%	114.33%	225.11%
Benchmark	23.69%	1.68%	5.68%	16.62%	107.00%	97.51%	168.70%
Spread	0.50%	0.84%	2.00%	3.97%	-3.12%	16.83%	56.40%

Calendar year performance *

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Portfolio	3.63%	29.61%	30.26%	-21.00%	25.28%	44.47%	-46.07%	-2.88%	31.86%	35.46%
Benchmark	3.76%	33.90%	23.87%	-23.26%	20.85%	48.75%	-49.85%	-4.54%	28.72%	33.17%
Spread	-0.13%	-4.29%	6.40%	2.27%	4.43%	-4.29%	3.78%	1.66%	3.15%	2.29%

* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	13.44%	14.34%	18.03%
Benchmark volatility	14.33%	15.11%	17.92%
Ex-post Tracking Error	3.24%	3.75%	3.83%
Information ratio	1.24	-0.14	0.49
Sharpe ratio	1.54	1.81	0.90
Beta	0.91	0.92	0.98

Performance analytics

	Inception to date
Maximum drawdown	-60.58%
Recovery period (days)	1681
Worst month	10/2008
Lowest return	-19.58%
Best month	04/2009
Highest return	11.97%

Management commentary

During May, the performance of the small cap market continued to post positive results, performing significantly better than the large caps segment (MSCI small EMU +1.7% v. 0.1%). The environment was however less buoyant with the publication of mixed indicated in the United States and China and a slight dip in the Eurozone. The ECB's extremely accommodating monetary policy still remains a strong catalyst for the markets and economic activity.

The fund performed well above its benchmark index, buoyed in particular by good quarterly results from Kingspan (with English and American markets going in the right direction), Dialog Semiconductor which benefited from the success of the iPhone 6 and a favourable price mix and Banca Generali. Conversely, the fund was penalised by Arcadis (impact of quarterly results marked by fall in earnings in Brazil) and by profit-taking on BME and Wirecard.

During the month, we began a line in Sartorius (manufacturer of equipment and consumables for the biopharmaceutical industry) and Kion (industrial actor in lifting equipment, well-established in Europe). We carried out some trimming on Krones, BME (potential now more limited), Mediaset and Korian (transition year with moderate growth of new beds).

Portfolio breakdown

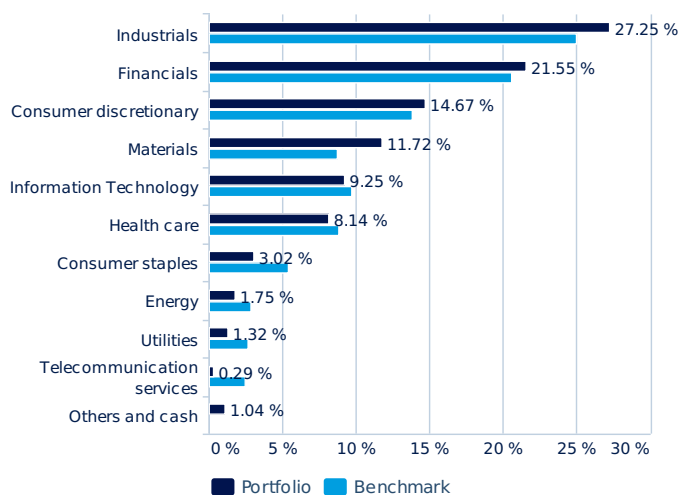
Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
KINGSPAN GROUP PLC	2.91%	0.72%	2.19%
ANIMA HOLDING SPA	2.44%	0.38%	2.05%
HUHTAMAKI OYJ	2.64%	0.64%	2.00%
AURELIUS AG	2.22%	0.23%	1.99%
TELEPERFORMANCE	2.82%	0.95%	1.88%
ALMIRALL SA	2.15%	0.28%	1.87%
BANCA GENERALI SPA	2.29%	0.45%	1.84%
INGENICO GROUP	3.16%	1.34%	1.82%
NEXITY SA	2.03%	0.25%	1.79%
ONTEX GROUP NV	1.99%	0.23%	1.76%

Main underweights (% assets)

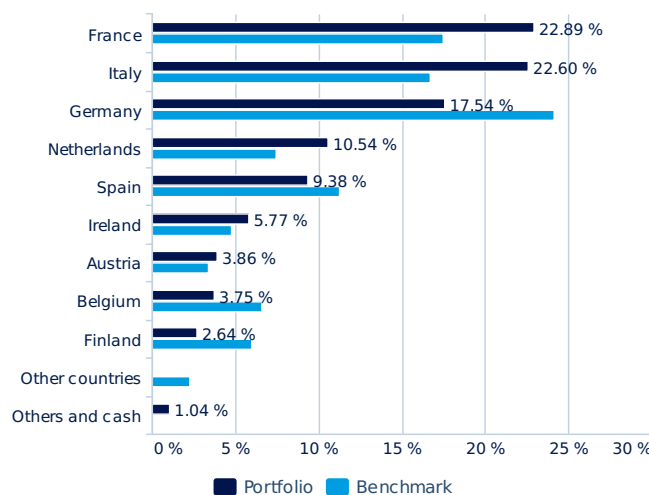
	Portfolio	Benchmark	Spread (P - B)
MTU AERO ENGINES AG	-	1.10%	-1.10%
FREENET AG	-	0.96%	-0.96%
LEG IMMOBILIEN AG	-	0.90%	-0.90%
GAMESA CORP TECNOLOGICA SA	-	0.81%	-0.81%
GLANBIA PLC	-	0.78%	-0.78%
PADDY POWER PLC	-	0.78%	-0.78%
JAZZTEL PLC	-	0.69%	-0.69%
AMER SPORTS OYJ	-	0.67%	-0.67%
AZIMUT HOLDING SPA	-	0.65%	-0.65%
FAURECIA	-	0.64%	-0.64%

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

Fund information

Fund structure	UCITS Luxembourgeois
Fund Manager	Amundi Luxembourg SA
Custodian	CACEIS BANK LUXEMBOURG
Share-class inception date	24/06/2011
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0568606817 (D) LU0568606908
Minimum first subscription / subsequent	500000 Equivalent en EUR de USD / 1 thousandths of a share
Frequency of NAV calculation	Daily
Dealing times	Orders received each day dealing day before 14:00
Entry charge (maximum)	2.50%
Maximum direct annual management fees including taxes	0.80% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Performance fees trigger point (%)	20 %
Performance fees details	MSCI EMU Small Cap
Exit charge	0%
Ongoing charge	1.16% (realized) - 02/02/2015
Minimum recommended investment period	5 years
Benchmark index performance record	01/10/2010: 100.00% MSCI EMU SMALL CAP 30/04/2009: 100.00% FTSE EUROBL0C E :S 17/03/2008: 100.00% HSBC SMALLER EURO BLOCK E

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