

AMUNDI FUNDS EQUITY EUROPE CONSERVATIVE - IE

MONTHLY
REPORT

31/12/2016

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 2,358.16 (EUR)
(D) 1,072.60 (EUR)

NAV and AUM as at : 30/12/2016

Assets Under Management (AUM) :
494.69 (million EUR)

ISIN code : (A) LU0755949418
(D) LU0755949509

Bloomberg code : CMMVIEC LX

Benchmark : 100% MSCI EUROPE 15 (EUR)

French tax wrapper : PEA eligible

Investment Objective

Over a minimum investment horizon of five years, the sub-fund aims to outperform the European equity market – reflected by the MSCI Europe – with a volatility lower than that of the market. To reach this objective the management team implements a minimum variance process focused on quality stocks and completed by a close monitoring of risk exposure.

Risk & Reward Profile (SRII)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRII 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 SRII is not guaranteed and may change over time.

Returns

Performance evolution (rebased to 100) * from 30/12/2011 to 30/12/2016



Cumulative returns *

Since	YTD	1 month	3 months	1 year	3 years	5 years	Since
31/12/2015	30/11/2016	30/09/2016	31/12/2015	31/12/2013	30/12/2011	29/04/2009	
Portfolio	0.72%	4.32%	2.49%	0.72%	29.60%	75.30%	135.82%
Benchmark	2.58%	5.84%	6.12%	2.58%	18.61%	66.68%	119.32%
Spread	-1.86%	-1.53%	-3.63%	-1.86%	11.00%	8.62%	16.49%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	0.72%	16.71%	10.26%	16.85%	15.76%	-1.15%	14.20%	-	-	-
Benchmark	2.58%	8.22%	6.84%	19.82%	17.29%	-8.08%	11.09%	-	-	-
Spread	-1.86%	8.48%	3.42%	-2.97%	-1.53%	6.93%	3.10%	-	-	-

* 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.

Fund statistics

Total portfolio holdings 85

Top ten issuers (% assets)

	Portfolio
SAP SE	2.59%
ATOS SE	2.57%
GLAXOSMITHKLINE PLC	2.53%
DAIMLER AG	2.53%
DIAGEO PLC	2.49%
ROCHE HOLDING AG	2.43%
SANOFI	2.42%
HENKEL AG AND CO KGAA	2.41%
RECKITT BENCKISER GROUP PLC	2.34%
UNILEVER NV	2.32%
Total	24.63%

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	16.57%	15.98%	14.13%
Benchmark volatility	19.20%	17.62%	16.04%
Ex-post Tracking Error	4.31%	3.64%	4.29%
Information ratio	-0.43	0.88	0.26
Sharpe ratio	0.03	0.58	0.84
Beta	0.85	0.89	0.85

Performance analytics

	Inception to date
Maximum drawdown	-19.91%
Recovery period (days)	-
Worst month	08/2015
Lowest return	-7.64%
Best month	01/2015
Highest return	9.05%

Management commentary

The European markets were up 5.8% in a context of global markets also on the rise (+3% in euros), rising oil prices (+10%) and falling metal prices (copper -4%), a bond market that is stable overall in Europe (DE30 years stable) but down in the USA (US30 years -2%) and with a calmer currency market (USD +0.6%, GBP -0.9%, CHF +0.8%, JPY -2%, AUD -1.4% against the euro).

The significant sector movements included good performance by energy (+10%), financials (+7%) and discretionary consumption (+7%), while materials (+4%) and consumer staples (+4%) had lower growth.

In geographical terms, the Eurozone underperformed the Swiss and UK markets.

In terms of style, the most risky and "deep value" components of the market overperformed.

In this context, the fund's relative performance was negative.

Analysis of performance spreads with MSCI Europe shows:

- a significantly negative sector allocation effect due to good performance by financials and commodities (-20bps)
- a negative style selection effect due to the performance of the most risky and deep value securities (-100bps)
- a negative selection effect (-20bps) due to the relative performance by Nestlé (UW) and Siemens (OW)
- An effect of exposure (-10bps) to the equity market

The estimated portfolio risk stands at 14% against 16% for MSCI Europe. The fund's beta is 0.83.

Portfolio breakdown

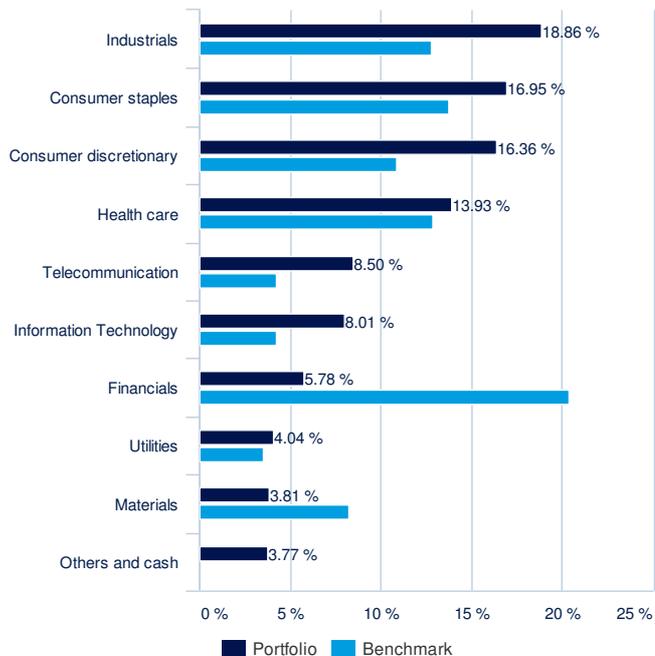
Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
ATOS SE	2.57%	0.12%	2.44%
HENKEL AG AND CO KGAA	2.41%	0.42%	1.99%
TELIA CO AB	2.10%	0.14%	1.97%
SAMPO OYJ	1.96%	0.26%	1.70%
KONINKLIJKE AHOLD DELHAIZE NV	2.02%	0.35%	1.67%
RECKITT BENCKISER GROUP PLC	2.34%	0.69%	1.65%
DIAGEO PLC	2.49%	0.85%	1.64%
DAIMLER AG	2.53%	0.93%	1.60%
CARNIVAL PLC	1.70%	0.13%	1.57%
SAP SE	2.59%	1.12%	1.47%

Main underweights (% assets)

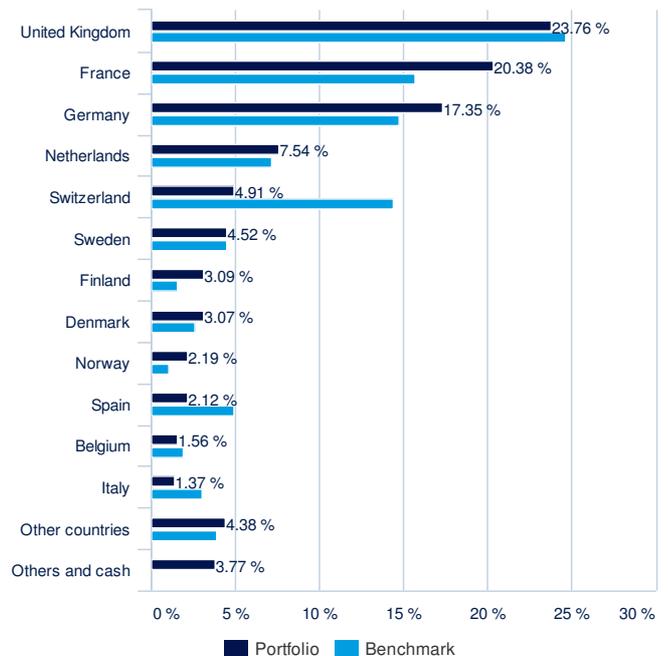
	Portfolio	Benchmark	Spread (P - B)
ROYAL DUTCH SHELL PLC	-	2.97%	-2.97%
NESTLE SA	-	2.91%	-2.91%
NOVARTIS AG	-	2.13%	-2.13%
HSBC HOLDINGS PLC	-	2.07%	-2.07%
BP PLC	-	1.54%	-1.54%
TOTAL SA	-	1.50%	-1.50%
BRITISH AMERICAN TOBACCO PLC	-	1.37%	-1.37%
SIEMENS AG	-	1.22%	-1.22%
ANHEUSER-BUSCH INBEV NV	-	1.05%	-1.05%
BANCO SANTANDER SA	-	0.98%	-0.98%

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Fund Manager	Amundi Luxembourg SA
Delegated Management Company	Amundi Asset Management
Custodian	CACEIS BANK LUXEMBOURG
Share-class inception date	13/04/2012
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0755949418 (D) LU0755949509
Minimum first subscription / subsequent	500000 Equivalent in EUR of USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	2.50%
Maximum direct annual management fees including taxes	0.50% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Performance fee (% per year)	20 %
Performance fees details	MSCI Europe, dividend reinvested
Exit charge (maximum)	0%
Ongoing charge	0.85% (realized) - 25/10/2016
Minimum recommended investment period	5 years
Benchmark index performance record	01/11/2013: 100.00% MSCI EUROPE (15) 01/05/2009: 100.00% CLOS-MSCI EUROPE 16 (EUR) 29/04/2009: 100.00% CLOS - PTF CAAM FUNDS MINIMUM VARIANCE EUROPE

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