

FIRST EAGLE AMUNDI INTERNATIONAL FUND - RU

DIVERSIFIED ■

MONTHLY
REPORT

31/05/2015

Key information

Net Asset Value (NAV) : (A) 111.47 (USD)
(D) 95.95 (USD)

NAV as at : 29/05/2015

Assets Under Management (AUM) :
7,501.69 (million USD)

ISIN code : (A) LU0878867604
(D) LU0878867786

Reuters code : -

Bloomberg code : (A) AMINRUC LX
(D) FEAIRUQ

Benchmark : None

Morningstar Overall Rating : 4 stars

Morningstar Category :

USD AGGRESSIVE ALLOCATION

Number of funds in the category : 125

Rating date : 31/05/2015

Investment Objective

The Sub-Fund seeks to offer investors capital growth through diversification of its investments over all categories of assets and a policy of following a 'value' approach.

To pursue its goal, it invests at least two-thirds of its Net Assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalisation, geographical diversification or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market. The investment process is based on fundamental analysis of the financial and business situation of the issuers, market outlook and other elements.

The fund's performances appearing in this document are the ones by default of the capitalisation class.

UK retail investors will not have any protection under the UK Financial Services Compensation Scheme (FSCS).

Fund information

Fund structure : UCITS

Share-class inception date : 01/03/2013

Eligibility : -

Type of shares : (A) Accumulation
(D) Distribution

Minimum first subscription / subsequent :
1 thousandths of a share

Dealing times :

Orders received each day dealing day before
14:00

Entry charge (maximum) : 5.00%

Ongoing charge : 1.52% (realized)

Exit charge : 0%

Minimum recommended investment period : > 5 years

Performance fees : Yes

Performance fees : please check current legal documentation.

Returns

Performance evolution (rebased to 100) *



Risk & Reward Profile (SRRI)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

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.

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	12/08/1996
Portfolio	3.39%	-0.31%	0.23%	2.08%	31.31%	50.44%	537.62%

Calendar year performance *

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Portfolio	1.95%	12.68%	11.19%	-1.54%	14.84%	21.28%	-23.37%	9.27%	19.90%	14.35%

* 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.

Volatility

	1 year	3 years	5 years
Portfolio volatility	8.07%	8.58%	10.62%

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Main equity issuers in portfolio

	Exposure
ETFS Physical Gold (UK)	2.89%
DB Physical Gold ETC (UK)	2.70%
Oracle Corporation (US)	2.25%
Microsoft Corporation (US)	2.14%
Northrop Grumman Corp. (US)	2.01%



Matthew McLennan
Head of Global Value Team



Kimball Brooker
Portfolio manager

Management commentary

First Eagle Amundi International Fund Class AUC shares registered a monthly return of -0.45% compared to the MSCI World Index (Net) return of +0.34% during the month of May 2015.

The top performing equities for the month were:

Sompo Japan Nipponkoa Holdings. – The second-largest property insurance company in Japan was the top contributor in May. Sompo's stock price rose by +15.3% during the month, adding +0.12% to the fund's May return.

Berkeley Group Holdings plc – The British housebuilding company registered the second strongest contribution to the fund's performance in May. Berkeley's stock price increased by 22.8% during the month after the Conservative Party election victory allayed investor fears of a "mansion tax" and the possible introduction of rent controls, adding +0.11% to the fund's returns.

Intel Corporation – The global leader in semiconductors was the third best contributor to the fund's performance in May. Intel gained +5.9% during the month, adding +0.08% to the fund's return for May.

The worst performing equities for the month were:

National Oilwell Varco, Inc. – The American provider of equipment and components used in oil and gas drilling and production operations, oilfield services, and supply chain integration services to the upstream oil and gas industry was the worst contributor in May. National Oilwell Varco's stock price declined by -9.6% during the month. The price decrease contributed a negative -0.12% to the total return of the fund.

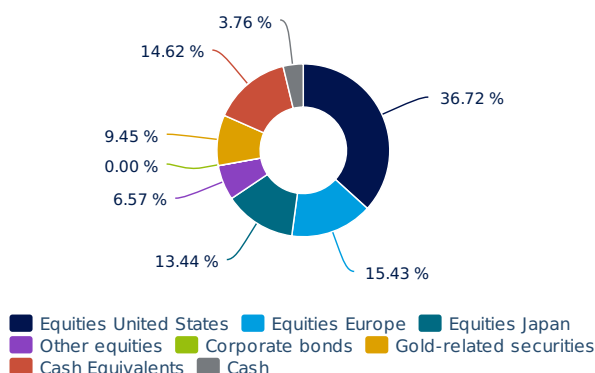
Secom Co., Ltd. – The Japanese alarm system and securities services firm was the second worst contributor to performance in May. Secom's stock price declined by -2.1% during the month, contributing a negative -0.10% to the total return of the fund.

Teradata Corporation – The US data management company registered the third worst contributing return during May. Teradata's stock price dropped -11.5% during the month after the company announced lower than estimated earnings. The share decreased the fund's value by -0.09%.

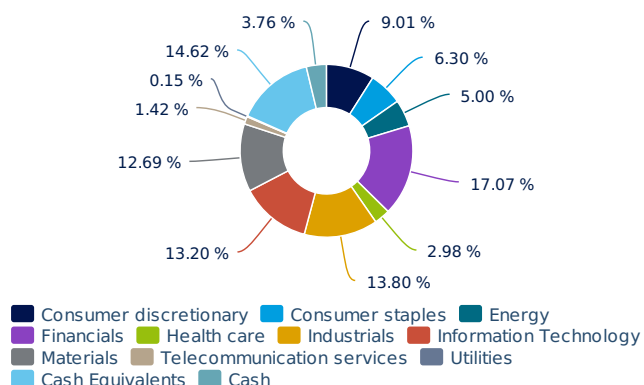
Financials was the top performing sector with +0.25% and Energy was the worst with -0.41% contribution to return.

Portfolio breakdown

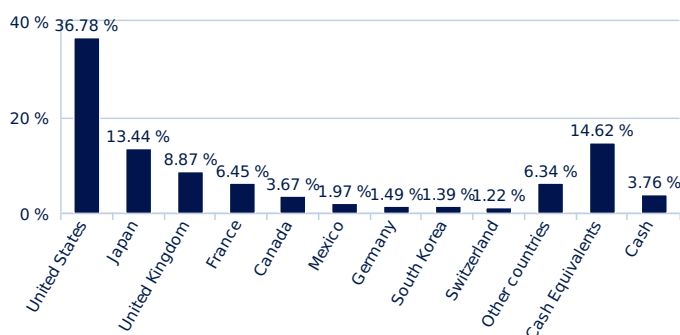
Asset breakdown



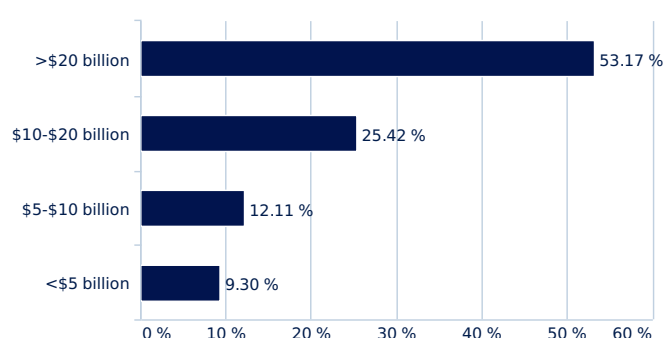
Sector breakdown



Geographical breakdown



Breakdown by market capitalisation



Legal information

First Eagle Amundi 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 B55.838. 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. FIRST EAGLE AMUNDI INTERNATIONAL FUND, which is a sub-fund of First Eagle Amundi, 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 First Eagle Amundi 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 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 REPORT 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.

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