

# AMUNDI INDEX MSCI NORTH AMERICA - RHG

FACTSHEET

30/09/2017

EQUITY ■

## Key information (source : Amundi)

Net Asset Value (NAV) : (A) 123.90 ( GBP )  
(D) 123.91 ( GBP )  
NAV and AUM as at : 29/09/2017  
Assets Under Management (AUM) :  
1,133.89 ( million GBP )  
ISIN code : (A) LU0987206934  
(D) LU0987207072  
Bloomberg code : (A) ANARHGC LX  
(D) ANARHGD LX  
Benchmark : 100.0% MSCI NORTH AMERICA

## Investment Objective

AMUNDI INDEX MSCI NORTH AMERICA seeks to replicate as closely as possible the performance of the MSCI North America Index, total return (dividends reinvested), in USD, whether the trend is rising or falling. This sub-fund enables investors to benefit from an exposure to the large and mid-cap segments of the US and Canada markets.

## Risk & Reward Profile (SRRI)



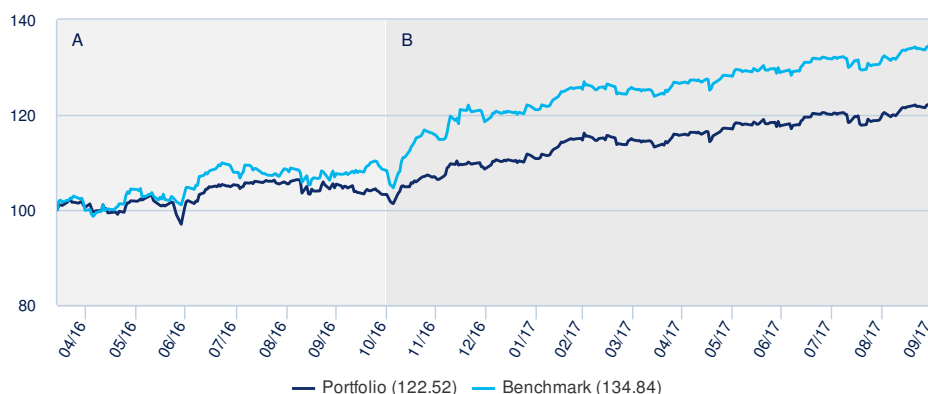
Lower risk, potentially lower rewards

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.

## Returns

### Performance evolution (rebased to 100) from 12/04/2016 to 29/09/2017\*



A : Simulation based on the performance from September 24, 2008 to October 30, 2016 of the Luxembourgish Sub-Fund "INDEX EQUITY NORTH AMERICA" of the SICAV "AMUNDI FUNDS" managed by Amundi Asset Management and absorbed by AMUNDI INDEX MSCI NORTH AMERICA on October 31, 2016.  
B : Performance of the Sub-Fund since its launch date.

### Cumulative returns\*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	31/08/2017	30/06/2017	30/09/2016	-	-	12/04/2016
Portfolio	12.84%	1.93%	4.04%	16.22%	-	-	22.52%
Benchmark	13.76%	2.10%	4.50%	25.29%	-	-	34.84%
Spread	-0.92%	-0.17%	-0.46%	-9.08%	-	-	-12.32%

### Calendar year performance\*

	2016	2015	2014	2013	2012
Portfolio	-	-	-	-	-
Benchmark	-	-	-	-	-
Spread	-	-	-	-	-

\* Source : Amundi. The above cover complete periods of 12 months for each calendar year. **Past performance is no predictor of current and future results and does not guarantee future yield**. Any losses or gains do not take into consideration any costs, commissions and fees incurred by the investor in the issue and buyout of the shares (e.g. taxes, brokerage fees or other commissions deducted by the financial intermediary). If performance is calculated in a currency other than the euro, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The discrepancy accounts for the performance difference between the portfolio and the index.

### Risk indicators

	1 year	3 years	5 years
Portfolio volatility	7.65%	-	-
Benchmark volatility	10.83%	-	-
Ex-post Tracking Error	4.98%	-	-
Sharpe ratio	2.10	-	-
Information ratio	-1.80	-	-

**Arnaud Choblet**Portfolio Manager - Index &  
Multistrategies**Shan Zhao**Portfolio Manager - Index &  
Multistrategies

## Index Data

### Description

The MSCI NORTH AMERICA Index comprises around 700 leading stocks on the US & Canada market.

### Information

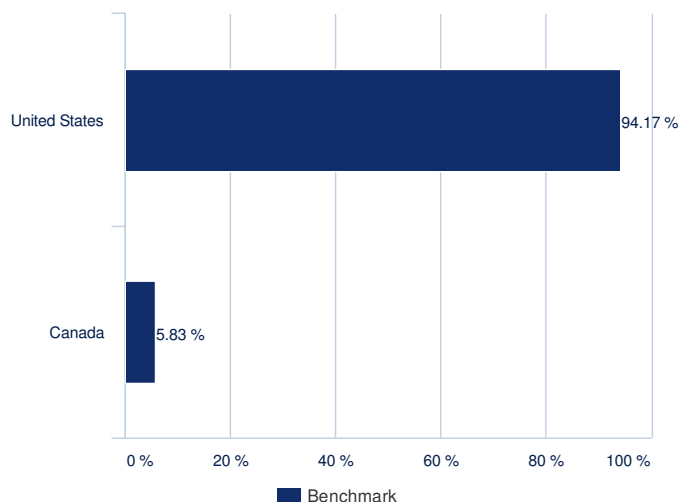
Asset class : **Equity**  
Exposure : **North America**

Holdings : **726**

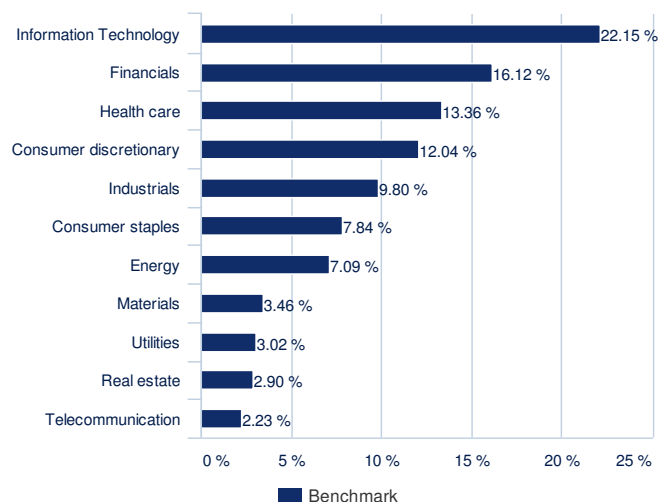
### Top 10 benchmark holdings (source : Amundi)

	% of assets (benchmark)
APPLE INC	3.35%
MICROSOFT CORP	2.27%
FACEBOOK INC A	1.67%
AMAZON.COM INC	1.63%
JOHNSON & JOHNSON	1.46%
EXXON MOBIL CORP	1.46%
JP MORGAN CHASE & CO	1.42%
ALPHABET INC CL C	1.24%
ALPHABET INC CL A	1.20%
WELLS FARGO & CO	1.08%
<b>Total</b>	<b>16.77%</b>

### Geographical breakdown



### Benchmark Sector breakdown (source : Amundi)



## Management commentary

The US indices, which had started the month on a sour note due to the verbal hostilities between Washington and North Korea, rapidly resumed their rally after hurricane Irma moved away from Florida's Atlantic coast and Pyongyang's missiles stopped flying low. Confirmation from several Fed representatives of the central bank's intention of continuing to normalize its monetary policy did not reverse the trend. The probability of a rise in interest rates in December rose from 34% to 67% over the month. The new tax reform framework unveiled at the very end of the period, confirming a substantial reduction in corporate income tax (down from 35% to 20%) and reducing the number of tax brackets for individuals, had no significant impact. Investors remain cautious about the President's capacity to convince the Republicans with regard to how these tax cuts will be financed.

Over the month, the Dow Jones gained 2.2% and the S&P500 rose by 2.1%. The Nasdaq lagged behind with +1.1% due to the correction undergone by the technology sector and disappointment linked to upcoming launches of Apple products (iPhone 8 and iPhone X). Within the S&P index, the oil sector posted the strongest performance (+10%) thanks to the rebound in oil prices. Exxon (+7.8%) and Chevron (+9.1%) were among the top three contributors in September. Cyclical sectors such as basic materials (+3.7%), construction (+4.6%) and industrial goods and services (+3.9%) also performed well during the month. The Automobile sector jumped by +6.7% after the good August sales figures published by Fiat Chrysler (+18.4%), Ford (+9.4%) and GM (+13.9%). Financial stocks (+3.6%) also did well, benefiting from the steepening of the interest-rate curve. Telecoms (+3%) were livened by new M&A rumors concerning Sprint (-5.7%) and T-Mobile (-4.7%). But it was above all the sector leaders that benefited. The other defensive sectors (food & beverages -1%, HPC -0.8%, utilities -2.9% and real estate -1.4%) were at the bottom of the list. The technology sector (+0.4%), which still posts a gain of close to 25% since the beginning of the year, was dragged down by profit taking on Apple's discomfiture (-5.6%) and only recovered towards the end of the period under review. The healthcare sector (+0.8%) limited its losses after Donald Trump once again failed to convince a majority in the Senate to do away with Obamacare. With regard to individual stocks, the acquisition deal between United Technologies (-3%) and Rockwell Collins (-0.3%) was formally agreed. The market applauded the new growth strategy unveiled by Gap (+25%), which posted the strongest performance in S&P500. Kroger and Oracle shed respectively -8.3% and -3.9%, after publishing disappointing quarterly figures. The worst performer in the index was Equifax (-25.6%), which announced it had suffered a major hacking attack, concerning the personal data of 143 million Americans. Just after its merger, Dow Dupont (+3.9%) has presented a reorganization plan, as required by several active investors.

## Principal characteristics

Fund structure	UCITS under Luxembourg law
UCITS compliant	UCITS
Fund Manager	Amundi Luxembourg SA
Administrator	CACEIS Bank, Luxembourg Branch
Custodian	CACEIS Bank, Luxembourg Branch
Independent auditor	ERNST & YOUNG Luxembourg
Share-class inception date	29/06/2016
Share-class reference currency	GBP
Classification	NA
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0987206934 (D) LU0987207072
Minimum investment to the secondary market	-
Frequency of NAV calculation	Daily
Ongoing charge	0.25% ( Estimated ) - 29/06/2016
Minimum recommended investment period	5 years
French tax wrapper	-
Fiscal year end	September
UK Distrib/Report Status	-

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