

# AMUNDI INDEX MSCI NORTH AMERICA - RU

FACTSHEET

31/12/2017

## EQUITY

### Key information (source : Amundi)

Net Asset Value (NAV) : (A) 148.51 ( USD )  
(D) 142.20 ( USD )  
NAV and AUM as at : 29/12/2017  
ISIN code : (A) LU0987206421  
(D) LU0987206694  
Assets Under Management (AUM) :  
1,774.98 ( million USD )  
Sub-fund reference currency : USD  
Share-class reference currency : USD  
Benchmark : 100% MSCI NORTH AMERICA  
Morningstar Overall Rating © : 4 stars  
Morningstar Category © :  
US LARGE-CAP BLEND EQUITY  
Number of funds in the category : 1257  
Rating date : 31/12/2017  
Last coupon date : 21/11/2017 1.59 USD

### Investment Objective

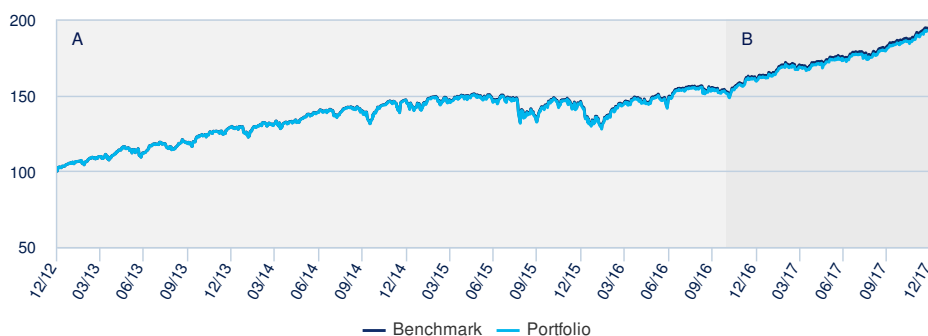
AMUNDI INDEX MSCI NORTH AMERICA seeks to replicate as closely as possible the performance of the MSCI North America Index, total return (dividends reinvested), in USD, whether the trend is rising or falling. This sub-fund enables investors to benefit from an exposure to the large and mid-cap segments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

### Information

Fund structure : UCITS  
Sub-fund launch date : 29/06/2016  
Share-class inception date : 29/06/2016  
Eligibility : -  
Type of shares : (A) Accumulation  
(D) Distribution  
Minimum first subscription / subsequent :  
1 thousandth(s) of (a) share(s) / 1  
thousandth(s) of (a) share(s)  
Entry charge (maximum) : 4.50%  
Ongoing charge : 0.25% ( Estimated 31/10/2016 )  
Exit charge (maximum) : 0%  
Minimum recommended investment period : 5 years  
Performance fees : No

## Returns

### Performance (VL) \*



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	30/11/2017	29/09/2017	30/12/2016	31/12/2014	31/12/2012	21/12/2009
Portfolio	20.66%	1.23%	6.29%	20.66%	32.72%	92.06%	153.21%
Benchmark	20.89%	1.20%	6.27%	20.89%	33.67%	93.80%	157.26%
Spread	-0.23%	0.02%	0.02%	-0.23%	-0.95%	-1.74%	-4.05%

### Calendar year performance\*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	20.66%	11.33%	-1.20%	11.81%	29.43%	14.68%	-0.25%	14.82%	-	-
Benchmark	20.89%	11.57%	-0.90%	11.90%	29.57%	14.77%	-0.07%	15.30%	-	-
Spread	-0.23%	-0.24%	-0.30%	-0.09%	-0.14%	-0.09%	-0.18%	-0.48%	-	-

\* 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 & 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.

### Volatility

	1 year	3 years	5 years
Portfolio volatility	5.50%	11.17%	10.93%

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.

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Multistrategies

## Index Data

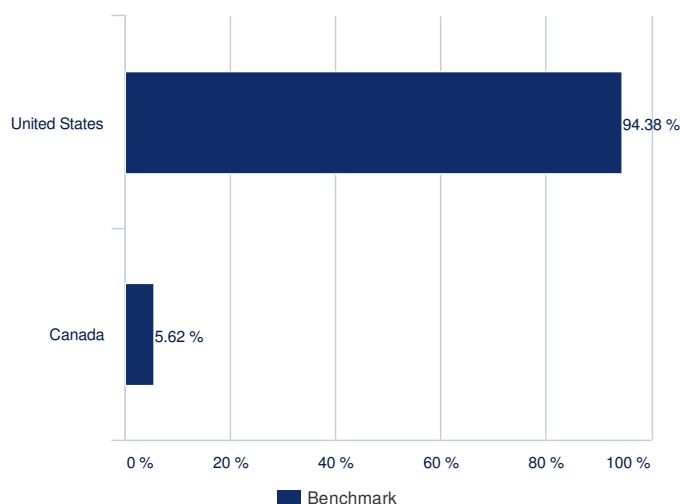
## Description

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

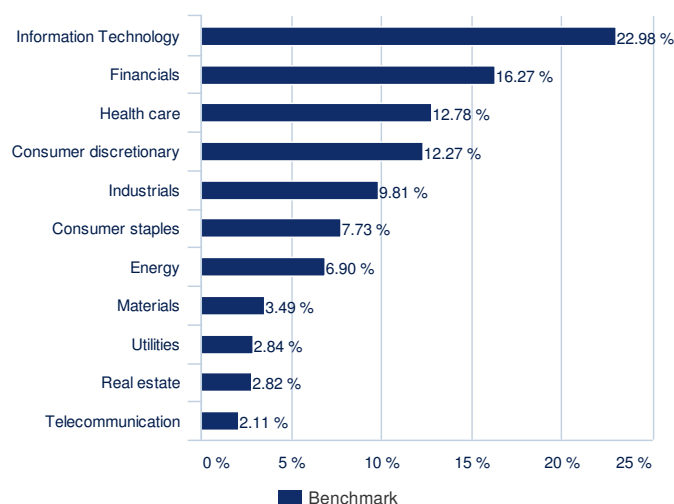
## Top 10 benchmark holdings (source : Amundi)

	% of assets (benchmark)
APPLE INC	3.46%
MICROSOFT CORP	2.46%
AMAZON.COM INC	1.90%
FACEBOOK INC A	1.65%
JP MORGAN CHASE & CO	1.49%
JOHNSON & JOHNSON	1.48%
EXXON MOBIL CORP	1.40%
ALPHABET INC CL C	1.29%
ALPHABET INC CL A	1.23%
BANK OF AMERICA	1.17%
<b>Total</b>	<b>17.53%</b>

## Geographical breakdown



## Benchmark Sector breakdown (source : Amundi)



## Management commentary

The US indices ended the last month of the year up by slightly less than their average monthly performance in 2017. The S&P500 (+1.1%) recorded a performance in line with the MSCI World (+1.1%) and its ninth consecutive monthly gain while the Dow Jones (+1.9%) outperformed slightly thanks to Boeing (+6.5%). The Nasdaq (+0.5%) underperformed very slightly. The gains occurred mainly during the first half of the month when the necessary consensus within the Republican party for adoption of the tax reform began to emerge. The two main hiccups during the fortnight also had political connotations. The first arose when Michael Flynn, fleetingly Donald Trump's Security Advisor, admitted that he had lied to the FBI during its investigation of contacts with Russian representatives, thereby rekindling fears regarding the White House's ability to implement its policy. The second arose when two Republican senators threatened not to support the projected tax reform unless certain provisions were amended. After December 18, when Congress and the Senate agreed on a common text, the markets trod water. The Fed's expected decision to raise the Fed Funds rate by 0.25% (to 1.25%-1.50%) had not visible impact. The strongest performers with the S&P were basic materials (+14.1%), telecoms (+5.3%) and media (+3.6%). Basic materials benefited from the rise in metals prices (copper +7.2%, steel +10.6%, industrial metals +8%) after good monthly figures for Chinese imports and the constant support of a weak dollar (-1% against all currencies). The telecoms companies welcomed the FCC's decision to scrap net neutrality, which guaranteed that Internet access providers would treat all data flows the same. AT&T ended the month up by +6.9% and Verizon rose by +4%. The media sector was boosted by M&A activity with Walt Disney (+2.6%) announcing the take over of some assets from 21st Century-Fox (+8.1%) including National Geographic and the film studios. Comcast (+6.7%) definitively through in the towel. Oil stocks (+5%) also performed well, boosted by rising oil prices (WTI +5.3%). Banks (+2.2%) welcome the adoption of the tax reform. Conversely, interest-rate sensitive sectors underperformed (utilities -6.2% and real estate -0.8%). The utilities sector was also hurt by the strong falls recorded by PG&E (-17.4%) and Edison International (-22.2%), after allegations of responsibility for starting the forest fires in California. Healthcare (-0.8%) was also the scene of financial deals, with the agreement reached for the takeover of Aetna (+0.1%), third-largest health insurer in the US, by CVS Health (-5.4%) for USD69 billion. In terms of individual stocks, Apple shed 1.5% due to fears of slower than expected demand for iPhone X, nourished by the Taiwanese press, and due to the polemic relating to the company's management of the performances of some of its products to avoid the batteries running out too fast. Boeing (+6.5%) is going to increase its quarterly dividend by 20% and replace its present securities buyback program by a new program for USD 18 billion, thereby closing a striking annual performance (+90%).

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## Legal information

This document is of an informative, non-contractual and simplified nature. The main characteristics of the funds are mentioned in the legal documentation available on the AMF website or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subscribing to a fund. The duration of the Fund is unlimited. To invest means to assume risks: the values of PPCVM stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, POCVM subscribers may lose all or part of the capital initially invested. Any person interested in investing in an OPCVM should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each OPCVM. The source of the data contained in this document is Amundi, unless otherwise mentioned. The date of the data contained herein is that indicated in the MONTHLY REPORT, unless otherwise stated.