

AMUNDI FUNDS EQUITY EUROLAND SMALL CAP - RE

FACTSHEET

31/12/2017

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Key information (source : Amundi)

Net Asset Value (NAV) : (A) 99.60 (EUR)
(D) 101.27 (EUR)

NAV and AUM as at : 29/12/2017

ISIN code : (A) LU0945156379
(D) LU0945156452

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

Sub-fund reference currency : EUR

Share-class reference currency : EUR

Benchmark : MSCI EMU Small Cap

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.

Information

Fund structure : UCITS

Sub-fund launch date : 24/06/2011

Share-class inception date : 15/07/2013

Eligibility : -

French tax wrapper : PEA eligible

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 : 1.32% (Estimated 30/06/2017)

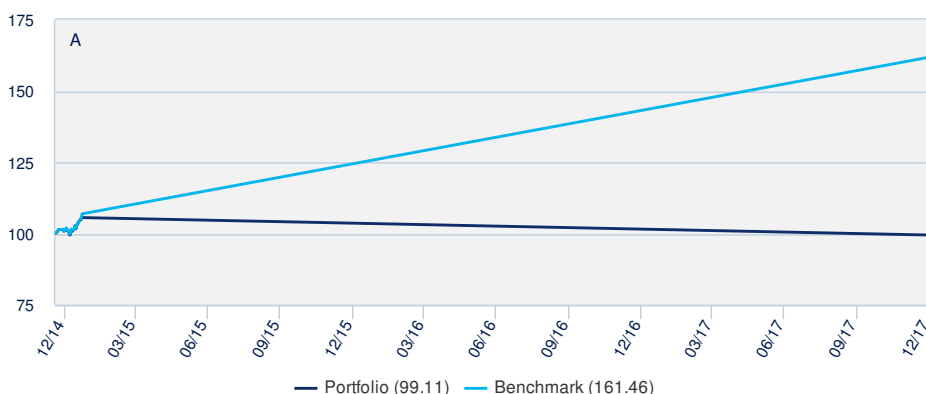
Exit charge (maximum) : 0%

Minimum recommended investment period : 5 years

Performance fees : Yes

Returns

Performance evolution (rebased to 100) from 19/12/2014 to 29/12/2017*



A : As from the beginning of this period, the sub-fund invests at least 75% of its net assets in shares of companies domiciled and listed on a Regulated Market in the Euroland and at least 51% in shares of small-sized companies domiciled and listed in a Euroland country.

Calendar year performance *

	2017	2016	2015	2014	2013
Portfolio	-5.78%	-	-	-	-
Benchmark	51.24%	-	-	-	-
Spread	-57.02%	-	-	-	-

* 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 & 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.

Fund statistics

Total portfolio holdings 71

Top ten issuers (% assets)	
	Portfolio
WIRECARD AG	2.63%
RUBIS	2.40%
TELEPERFORMANCE	2.37%
SMURFIT KAPPA GROUP PLC	2.17%
AALBERTS INDUSTRIES NV	2.16%
LEG IMMOBILIEN AG	2.12%
KINGSPAN GROUP PLC	2.12%
FINECOBANK SPA	2.04%
RHEINMETALL AG	2.01%
ASR NEDERLAND NV	1.95%
Total	21.98%

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**Emmanuel Robinet**

Portfolio manager

**Patrice Piade**

Small and Mid Cap Amundi Portfolio Manager

**Caroline Gauthier**

Co-Head of Small & Mid cap Europe

Management commentary

The Eurozone small caps market returned to its upwards path for the last month in the year, once again outperforming the large caps segment. In 2017 the MSCI EMU Small Cap index rose 24.2% (compared to 11.1% for the MSCI EMU Large), including December at +1.6%.

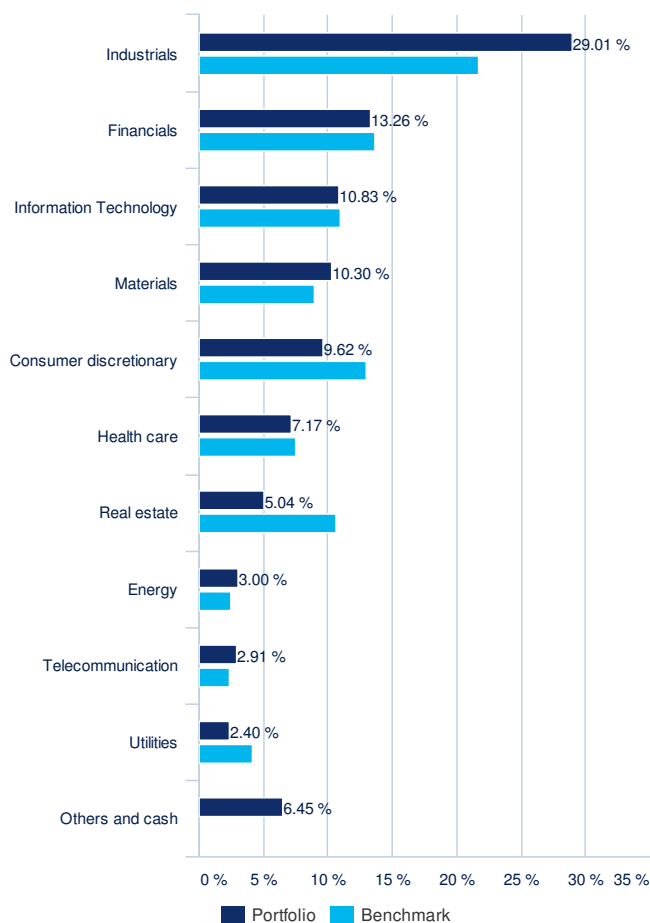
Despite the return of political risk in Italy (legislative elections in March) and in Spain (the elections in Catalonia failed to clarify the situation) and the stronger euro, the market remained solid, supported by the ECB maintaining its policy and the good economic indicators.

The fund grew by 1.2% in December, slightly underperforming the index. Half of this disparity can be explained by two merger-acquisition operations: one on Buwog (18% premium offered by Vonovia) and the other on Gemalto. For the latter, we minimised the poor performance by adopting a position when the first bid by Atos was announced; thus we took advantage of the announcement of the counterbid by Thales at €51, 11% below the previous bid. The fund was also penalised by profit-taking on the industrials and semi-conductors segment. Conversely, it benefited from the positive momentum on FNAC Darty with expected announcements about cooperation with Carrefour for procurement, and on AMG (exploitation of lithium).

During the month, we adopted lines on GTT in order to benefit from the development of LNG transport; on Maisons du Monde which is doing well as a result of the upturn in consumption in Europe, a solid development plan and a unique position in the decor market; and on Nokian Renkaat, which has an attractive valuation in view of solid medium-term growth-supporting factors. We took profits on CTS after attaining our price target, on Dürr which has lower growth momentum, and on Lanxess. We also reduced the weighting of certain technology securities such as Wirecard, Soitec and Nemetschek.

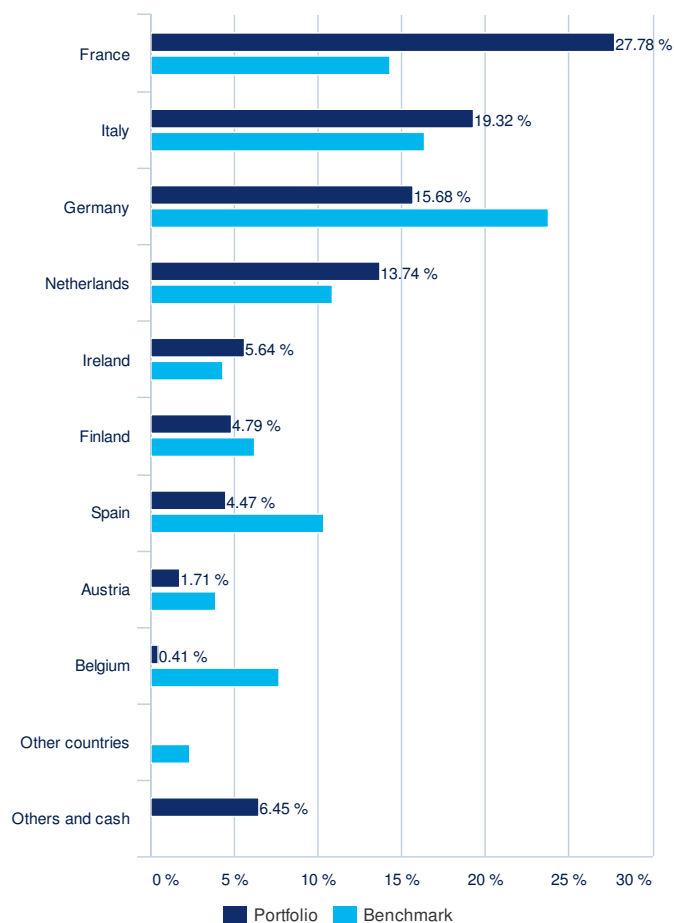
Portfolio breakdown

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

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Legal information

Amundi Funds 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 B68.806. 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. AMUNDI FUNDS EQUITY EUROLAND SMALL CAP, which is a sub-fund of Amundi Funds, 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 Amundi Funds 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 from the facilitating agent (Amundi London Branch, 41 Lothbury, London EC2R 7HF, United-Kingdom) and 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.