

AMUNDI FUNDS CPR GLOBAL AGRICULTURE - IU

FACTSHEET

31/12/2017

EQUITY

Key information (source : Amundi)

Net Asset Value (NAV) : 1,210.41 (USD)

NAV and AUM as at : 29/12/2017

Assets Under Management (AUM) :
159.87 (million USD)

ISIN code : (A) LU0347595455
(D) LU0347595539

Bloomberg code : CAMGLIA LX

Benchmark :

S&P Global Agribusiness Equity net total return

Comparative benchmark : MSCI WORLD

Investment Objective

By using an active and fundamental management, the objective is to seek a long term capital growth by investing in a selection of equities issued by companies worldwide active in the farm value, from cultivation, breeding, to activities supporting the entire industry (transport, equipment, infrastructure, biotechnology, irrigation, etc.).

The comparative index MSCI World was the official benchmark from 04/03/2008 to 30/09/2009.

Risk & Reward Profile (SRRI)



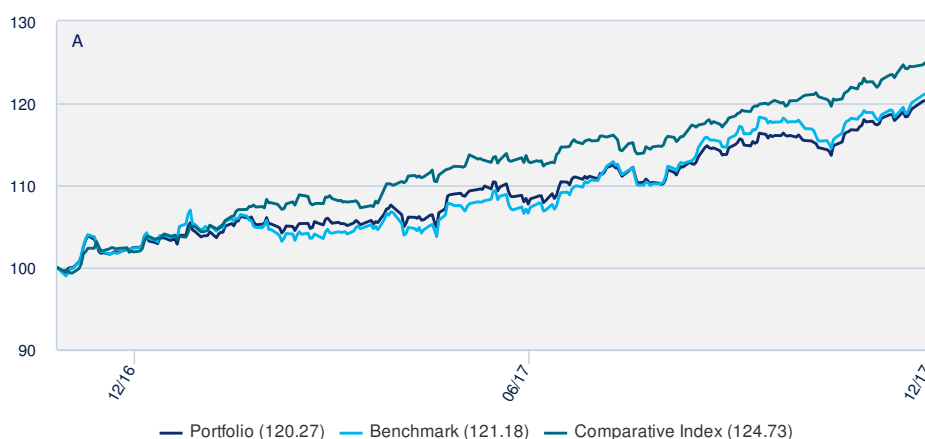
Lower risk, potentially lower rewards

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 25/11/2016 to 29/12/2017*



A : Since the beginning of this period, the reference indicator is "S&P Global Agribusiness Equity net total return" index.

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	-	-	25/11/2016
Portfolio	17.40%	1.91%	4.96%	17.40%	-	-	20.27%
Benchmark	18.38%	1.74%	4.71%	18.38%	-	-	21.18%
Spread	-0.97%	0.17%	0.25%	-0.97%	-	-	-0.91%
Comparative Index	22.40%	1.35%	5.51%	22.40%	-	-	24.73%

Calendar year performance *

	2017	2016	2015	2014	2013
Portfolio	17.40%	-	-	-	-
Benchmark	18.38%	-	-	-	-
Spread	-0.97%	-	-	-	-
Comparative Index	22.40%	-	-	-	-

* 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.

MAIN POSITIONS IN PORTFOLIO

	Weight	Spread / Index
AGRIUM INC	8.00%	3.11%
DEERE & CO	7.07%	-1.95%
TYSON FOODS INC-CL A	6.55%	-1.94%
BUNGE LIMITED	6.02%	1.95%
WH GROUP LTD	5.44%	1.97%
MONSANTO CO.	4.85%	-2.79%
KUBOTA	4.82%	-2.27%
ARCHER DANIELS	3.71%	-4.08%
NH FOODS LTD	3.66%	1.45%
CF INDUSTRIES HDGS	3.46%	0.38%

Excluding mutual funds

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	7.12%	-	-
Benchmark volatility	8.31%	-	-
Ex-post Tracking Error	2.75%	-	-
Information ratio	-0.35	-	-
Sharpe ratio	2.33	-	-
Beta	0.81	-	-

Performance analytics

	Inception to date
Maximum drawdown	-2.53%
Recovery period (days)	5
Worst month	06/2017
Lowest return	-0.29%
Best month	09/2017
Highest return	3.49%

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Management commentary

Agriculture equities continued to rise in December. Grain prices were relatively stable during the month. Fertilizers were up significantly (CF industries, Agrium), supported by a more favorable sentiment towards cyclical stocks and an increase in the urea price (linked to natural gas shortages in China). Farm Machinery continued to rise, especially Kubota and Deere. Demand has been recovering after 4 years of decline. Agricultural Services were supported by ingredient (Kerry Group, Croda) and transport companies (Canadian National Railways, Canadian Pacific Railways). Agricultural Products were flat, the recovery of sugar producers like Agrana and Suedzucker (despite a stable sugar price) being offset by the decline of AB Foods. Livestock was slightly down in December. After a strong rally since mid-year 2017, Pilgrim's Pride (chicken) decreased significantly after a competitor reported earnings below expectations (even if profitability was good). WH Group (pork in China and in the USA) benefited from the US tax reform. In December, we reduced our exposure to Pilgrim's Pride (chicken) and Salmar (salmon farming; a higher world salmon production in 2018 could weigh on selling prices). We have initiated a position on Viscofan, the world leader in sausage casing. Revenue growth has recovered and the significant investment of the last 2 years should bear fruit from 2018. In Agricultural Products, we have reduced our positions on sugar producers Suedzucker and Agrana. Beginning 2018, revenue growth trends are favorable for ingredient, animal nutrition and health companies. The farm machinery market is in recovery while valuations have already been rising significantly. Market sentiment has improved for fertilizers but not yet fundamentals. Supply/demand balance should improve from 2018/2019. With that horizon in mind, we have increased our exposure to fertilizers over the year 2017. A good part of the performance for agricultural products and livestock will depend on grain prices in 2018. They remained under pressure in 2017 due to strong harvests. Soybean and corn harvests in Brazil, from March 2018, will be the next key event.

Portfolio breakdown

TOP OVERWEIGHTED HOLDINGS

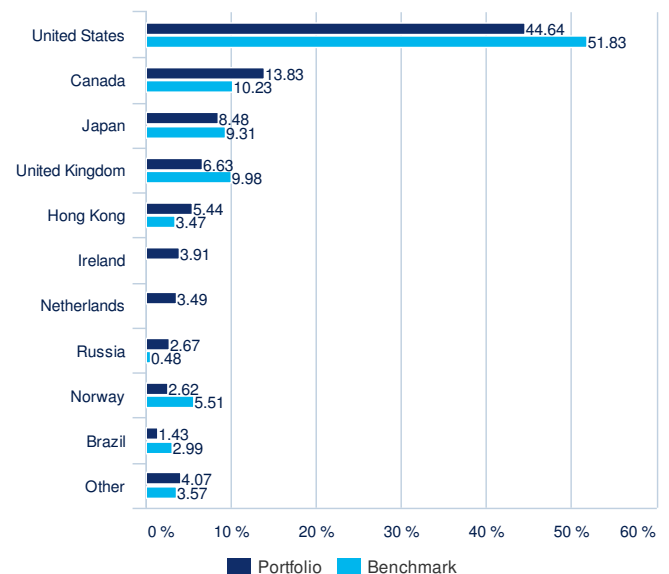
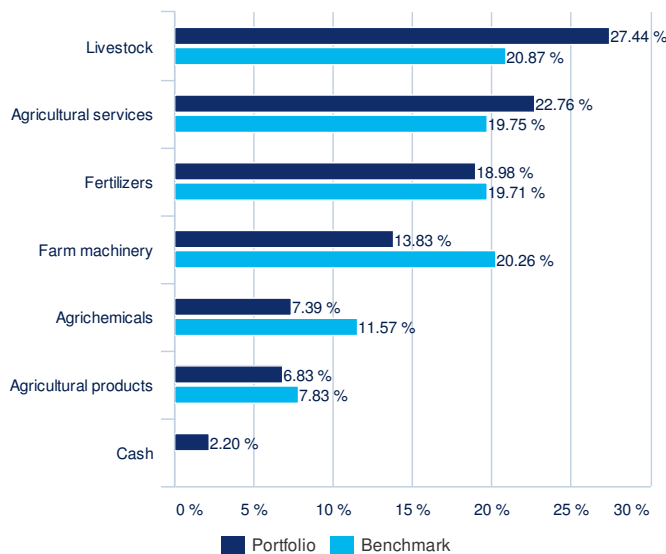
	Weight	Benchmark	Spread / Index
AGRIUM INC	8.00%	4.89%	3.11%
KONINKLIJKE DSM NV	2.22%	-	2.22%
PHOSAGRO PJSC RU-GB-GDR	2.67%	0.48%	2.20%
KERRY GROUP-A	2.15%	-	2.15%
CANADIAN NATL RLWY	2.12%	-	2.12%

TOP UNDERWEIGHTED HOLDINGS

	Weight	Benchmark	Spread / Index
ARCHER DANIELS	3.71%	7.80%	-4.08%
CNH INDUSTRIAL NV	0.52%	4.14%	-3.62%
WILMAR INTL LTD	-	3.57%	-3.57%
MARINE HARVEST	-	2.99%	-2.99%
ASSOCIAT BRIT FOODS	2.95%	5.84%	-2.89%

SECTOR BREAKDOWN

GEOGRAPHICAL BREAKDOWN



% of assets

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Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	CPR ASSET MANAGEMENT
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	04/03/2008
Share-class reference currency	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0347595455 (D) LU0347595539
Minimum first subscription / subsequent	500000 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	0.90% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20 %
Performance fees details	S&P Global Agribusiness Equity Index net total return
Exit charge (maximum)	0%
Ongoing charge	1.27% (Estimated) - 06/11/2017
Minimum recommended investment period	5 years
Benchmark index performance record	20/05/2011: 100.00% S&P GLOBAL AGRIBIZ EQUITY 30/09/2009: None 04/03/2008: 100.00% MSCI WORLD

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