

AMUNDI FUNDS EQUITY GLOBAL AGRICULTURE - IU

MONTHLY
REPORT

31/05/2017

EQUITY ■

Key information (source : Amundi)

Net Asset Value (NAV) : 1,093.77 (USD)
NAV and AUM as at : 31/05/2017
Assets Under Management (AUM) :
163.13 (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)



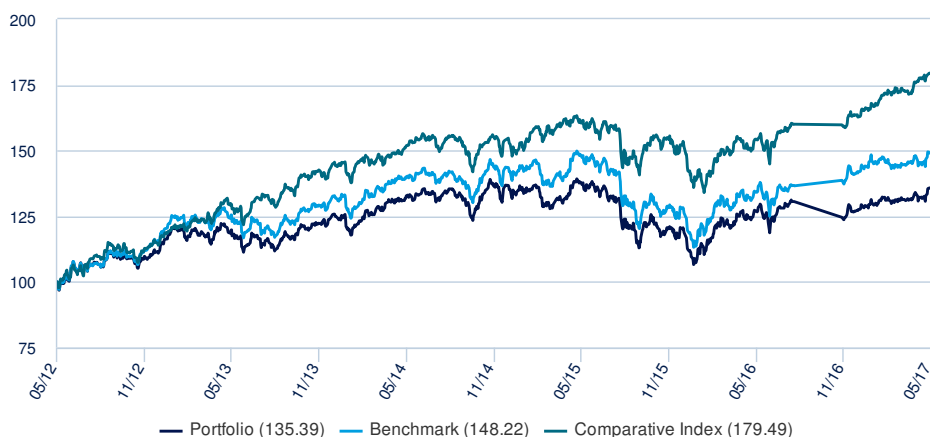
Lower risk, potentially lower rewards

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 31/05/2012 to 31/05/2017



Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	28/04/2017	28/02/2017	-	-	-	25/11/2016
Portfolio	6.09%	1.22%	3.15%	-	-	-	8.68%
Benchmark	4.41%	0.18%	1.64%	-	-	-	6.88%
Spread	1.68%	1.04%	1.51%	-	-	-	1.80%
Comparative Index	10.23%	2.12%	4.73%	-	-	-	12.33%

Calendar year performance *

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	7.38%	-12.05%	7.39%	12.32%	9.53%	-13.11%	20.64%	62.56%	-	-
Benchmark	12.46%	-11.07%	6.85%	14.39%	14.80%	-	-	-	-	-
Spread	-5.08%	-0.97%	0.54%	-2.07%	-5.27%	-	-	-	-	-
Comparative Index	7.51%	-0.87%	4.94%	26.68%	15.83%	-5.54%	11.76%	29.99%	-	-

* 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
BUNGE LIMITED	7.50%	2.20%
AGRIUM INC	7.05%	2.90%
DEERE & CO	6.64%	-1.82%
WH GROUP LTD	5.21%	2.16%
NH FOODS LTD	5.11%	2.11%
MONSANTO CO.	4.99%	-2.93%
ARCHER DANIELS	3.90%	-3.93%
KUBOTA	3.66%	-2.41%
TYSON FOODS INC-CL A	2.79%	-5.02%
POTASH CORP - NYSE	2.71%	-1.80%

Excluding mutual funds

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	-	-	-
Benchmark volatility	-	-	-
Ex-post Tracking Error	-	-	-

Performance analytics

	Inception to date
Maximum drawdown	-2.53%
Recovery period (days)	5
Worst month	03/2017
Lowest return	0.03%
Best month	12/2016
Highest return	2.55%

Management commentary

Agriculture equities were up (in US dollar) in May. Grain prices were relatively stable but the sugar price posted another decline.

Farm Machinery was the best performer as Deere revised significantly upward its 2017 profit guidance. The farm machinery market recovery has been stronger than expected.

Agricultural Products also performed well thanks to Agrana (good annual results) and AB Foods.

Livestock is up over the month but with very contrasted performances. US companies Tyson Foods, Hormel and Pilgrim's Pride declined significantly while Hormel and Pilgrim's Pride reported quarterly results below expectations. Conversely, Salmar (salmon farming) rebounded, Zoetis (animal health) performed very well thanks to strong quarterly results and WH Group (pork in China and in the USA) was also up significantly. In Brazil, BRF managed to post a positive performance, despite the political crisis, probably thanks to the depreciation of the Brazilian Real which supports exports.

In Agricultural Services, Bunge was up, despite disappointing quarterly results, thanks to a takeover offer from Glencore (a mining and commodity trader company). Bunge rejected the offer but the consolidation in agricultural services could become a key theme in the coming months. Ingredient companies like Croda and Kerry reported strong quarterly results. Revenue growth improved materially. It was the main weakness for ingredient companies in 2016. In transport, Canadian National Railway and Canadian Pacific Railway benefited from a strong increase in volumes.

In Agrichemicals, the takeover of Syngenta by Chemchina has been completed. We have tendered or sold our shares on the market (at the tender price).

Fertilizers (Mosaic, Phosagro) were down over the month as selling prices remain under pressure (overcapacity issues).

We will have to wait for the Summer to have meaningful information on the harvests in North America and their potential impact on grain prices. Our biggest exposure remain on Agricultural Services and Livestock. Concentration in agricultural services could become a key theme in the coming months. Discussions between Bunge and Glencore could restart or other companies (Archer Daniels, Cargill, Louis Dreyfus) could participate in the consolidation of the sector. The farm machinery market recovery has been stronger than expected. We have added to our position on Kubota. In Agricultural Products, we have reduced our position on Sao Martinho due to the decline of the sugar price. We will watch carefully the political crisis in Brazil as it is a significant producer and exporter of agricultural products. The fund owns two Brazilian companies (BRF and Sao Martinho) representing 2% of its assets. However, these two companies benefit from the depreciation of the Brazilian currency for their exports.

Portfolio breakdown

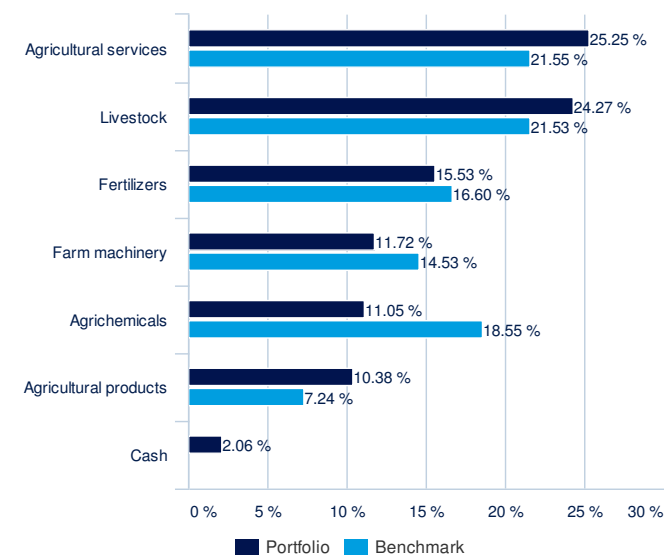
TOP OVERWEIGHTED HOLDINGS

	Weight	Benchmark	Spread / Index
AGRIUM INC	7.05%	4.15%	2.90%
CANADIAN NATL RLWY	2.58%	-	2.58%
DOW CHEMICAL	2.47%	-	2.47%
BUNGE LIMITED	7.50%	5.30%	2.20%
WH GROUP LTD	5.21%	3.05%	2.16%

TOP UNDERWEIGHTED HOLDINGS

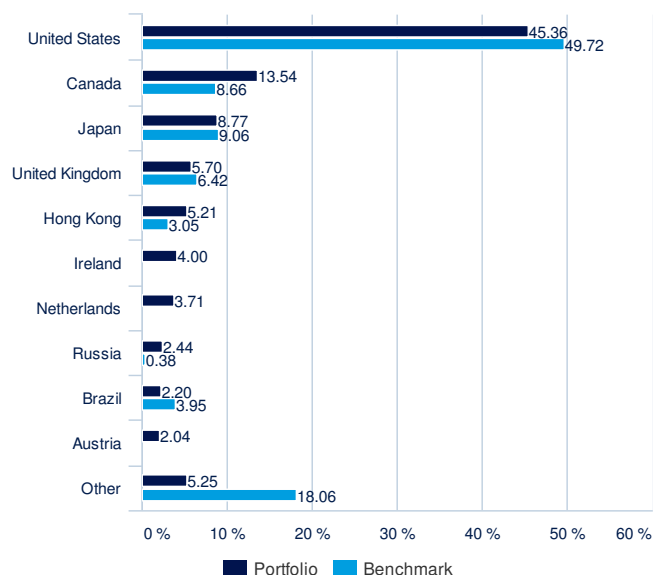
	Weight	Benchmark	Spread / Index
SYNGENTA CHF	0.56%	7.39%	-6.83%
TYSON FOODS INC-CL A	2.79%	7.80%	-5.02%
WILMAR INTL LTD	-	4.56%	-4.56%
ASSOCIAT BRIT FOODS	2.46%	6.42%	-3.95%
ARCHER DANIELS	3.90%	7.83%	-3.93%

SECTOR BREAKDOWN



% of assets

GEOGRAPHICAL BREAKDOWN



Portfolio Benchmark

Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Fund Manager	Amundi Luxembourg SA
Delegated Management Company	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% (realized) - 25/10/2016
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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