

# AMUNDI FUNDS CPR GLOBAL RESOURCES - IU

FACTSHEET

31/12/2017

## EQUITY

### Key information (source : Amundi)

Net Asset Value (NAV) : **808.48 ( USD )**  
 NAV and AUM as at : **29/12/2017**  
 ISIN code : **(A) LU0347594482**  
**(D) LU0347594649**  
 Assets Under Management (AUM) :  
**163.78 ( million USD )**  
 Sub-fund reference currency : **USD**  
 Share-class reference currency : **USD**  
 Benchmark :  
**33.34 % NYSE ARCA GOLD MINERS INDEX +**  
**33.33 % MSCI WORLD MATERIALS (GICS**  
**Industry Group 1510) + 33.33 % MSCI WORLD**  
**ENERGY (GICS Industry Group 1010)**  
 Comparative benchmark : **MSCI WORLD**  
 Morningstar Overall Rating © : **4 stars**  
 Morningstar Category © :  
**SECTOR EQUITY NATURAL RESOURCES**  
 Number of funds in the category : **231**  
 Rating date : **30/11/2017**

### Investment Objective

By using an active and fundamental management, the objective is to seek long-term capital growth by investing in companies active in the energy, gold and materials sectors. Within this global investment theme, there are two main sources of value added: stock-picking, to benefit from companies with the best strategy and earnings outlook, and geographic allocation, to benefit from the wide variety of opportunities offered by a global universe.

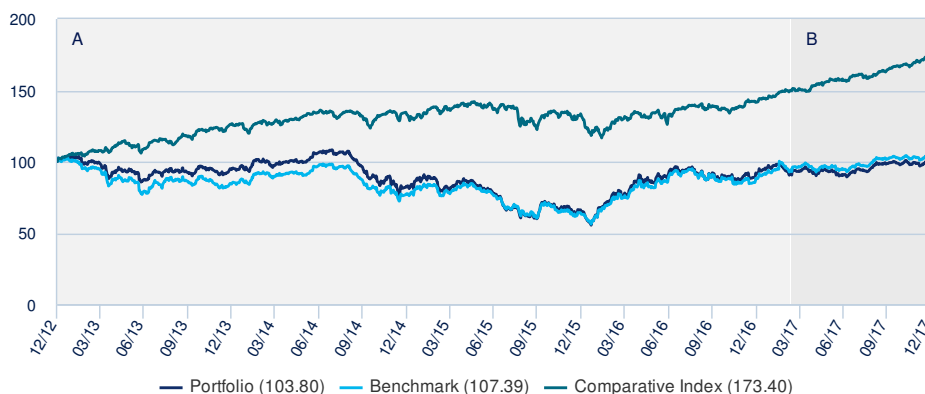
The MSCI World index has been stated as benchmark index from 04/03/2008 to 26/02/2010.

### Information

Fund structure : **UCITS**  
 Sub-fund launch date : **06/03/2008**  
 Share-class inception date : **06/03/2008**  
 Eligibility : -  
 Type of shares : **(A) Accumulation**  
**(D) Distribution**  
 Minimum first subscription / subsequent :  
**500000 USD / 1 thousandth(s) of (a) share(s)**  
 Entry charge (maximum) : **2.50%**  
 Ongoing charge : **1.34% ( realized 30/06/2017 )**  
 Exit charge (maximum) : **0%**  
 Minimum recommended investment period : **5 years**  
 Performance fees : **Yes**

## Returns

### Performance evolution (rebased to 100) from 31/12/2012 to 29/12/2017\*



A : During this period, the reference indicator was "33.333% FT Gold Mines Total + 33.333% MSCI World Energy (GICS Industry Group 1010) + 33.333% MSCI World Materials (GICS Industry Group 1510)".  
 B : Since the beginning of this period, the reference indicator is "33.333% Nyse Arca Gold Miners + 33.333% MSCI World Energy (GICS Industry Group 1010) + 33.333% MSCI World Materials (GICS Industry Group 1510)".  
 Seit Beginn dieses Zeitraums ist der Referenzindikator der "33.333% FT Gold Mines Total + 33.333% MSCI World Energy (GICS-Industriegruppe 1010) + 33.333% MSCI World Materials (GICS-Industriegruppe 1510)"-Index.S-Industriegruppe 1010) + 33.333% MSCI World Materials (GICS-Industriegruppe 1510)"-Index.p 1510)".

### 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	06/03/2008
Portfolio	13.41%	5.12%	5.27%	13.41%	26.12%	3.80%	-19.15%
Benchmark	15.74%	4.33%	5.52%	15.74%	32.06%	1.87%	-
Spread	-2.33%	0.79%	-0.25%	-2.33%	-5.94%	1.93%	-
Comparative Index	22.40%	1.35%	5.51%	22.40%	30.45%	73.40%	81.01%

### Calendar year performance \*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	13.41%	40.72%	-20.97%	-13.56%	-4.78%	-3.79%	-16.93%	22.33%	42.24%	-
Benchmark	15.74%	39.68%	-18.31%	-9.20%	-15.04%	-0.21%	-	-	29.99%	-
Spread	-2.33%	1.04%	-2.66%	-4.36%	10.26%	-3.58%	-	-	12.25%	-
Comparative Index	22.40%	7.51%	-0.87%	4.94%	26.68%	15.83%	-5.54%	11.76%	29.99%	-

### 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	50
Top ten issuers (% assets)	
	Portfolio
ROYAL DUTCH SHELL PLC	6.59%
TOTAL SA	5.06%
CHEVRON CORP	4.76%
NEWMONT MINING CORP	4.70%
AGNICO EAGLE MINES LTD	3.82%
FRANCO-NEVADA CORP	3.42%
RANDGOLD RESOURCES LTD	3.01%
WHEATON PRECIOUS METALS CORP	2.96%
DOWDUPONT INC	2.93%
OCCIDENTAL PETROLEUM CORP	2.75%
Total	40.01%

### Volatility

	1 year	3 years	5 years
Portfolio volatility	11.97%	23.20%	21.25%
Benchmark volatility	11.05%	20.68%	20.01%

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.

## EQUITY ■

\* 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.

## Management commentary

Positive performance for natural resources in December, outperforming global equities, but still lagging year to date. All three main compartments, energy, materials and precious metals have registered fairly close performances. In more detail, metals and mining posted the highest score, while chemicals ended the month relatively unchanged.

Recovery of all metals, with increases ranging from \$ + 15% (nickel) to \$ + 5% (zinc) and which have comforted their advance since the beginning of the year. Aluminum, copper and zinc finish the year up by over \$ + 30%. The publications of very good manufacturing figures all around the world, in China notably with a PMI at the highest since 2011, have clearly supported the trend.

Volatility of gold prices in December. After losing \$30 before Fed's decision to increase for the 3rd time this year its key rates, the market has significantly rebounded, once the fact accomplished, like in 2016 and 2015. Gold prices finally closed the year over the \$1300/oz bar. The continuation of US dollar weakening, returning to the level of 1.20 against euro has reinforced this trend. The rise of the inflationary outlook in the wake of commodity prices, and oil in particular, has also been a positive element. The gold mines, for once, have clearly amplified the upward movement of the yellow metal, nevertheless maintaining a lagging performance over the whole exercise.

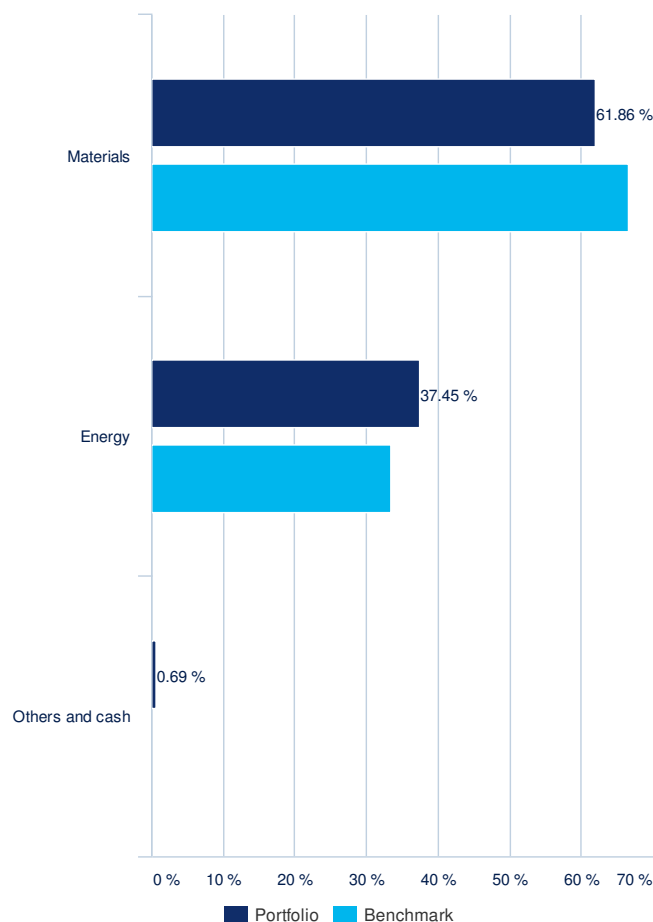
Sharp increase in oil prices that end at the highest of the year, covering by the same level of May 2015. The acceleration of the decline in US stocks coupled with a respect for OPEC production cuts above expectations was very positive. However, the oil sector, although in net rebound since the beginning of the summer, finishes the year very late compared to the rebound of the crude.

Regarding portfolio management, an overweight has been maintained on energy. However, taking advantage of the appreciation of oil prices, the US E&P were the subject of arbitrations in favor of the strongest companies: Apache was sold for the benefit of a reinforcement of Conoco Phillips, EOG and Pioneer. Within the materials, a new position was created on Teck Resources, very low valued and whose portfolio has been rebalanced around copper, zinc and metallurgical coal. First Quantum whose Cobre Panama copper mine will start in 2018 has been strengthened. On the other hand, Southern Copper, well-valued, has been sold. Profits have been taken within the diversified mining companies Rio Tinto and BHP Billiton. In chemicals, an arbitrage has been conducted between Evonik, whose activities are improving and Solvay which has clearly disappointed the market in its prospects. Exposure to the gold sector was reinforced pending a rebound after the Fed's meeting and favorable seasonality at the beginning of the year. A new position was created on Endeavour Mining, which has a strong development in West Africa. Yamana Gold, Newmont, Randgold and Kinross have been strengthened.

## Portfolio breakdown

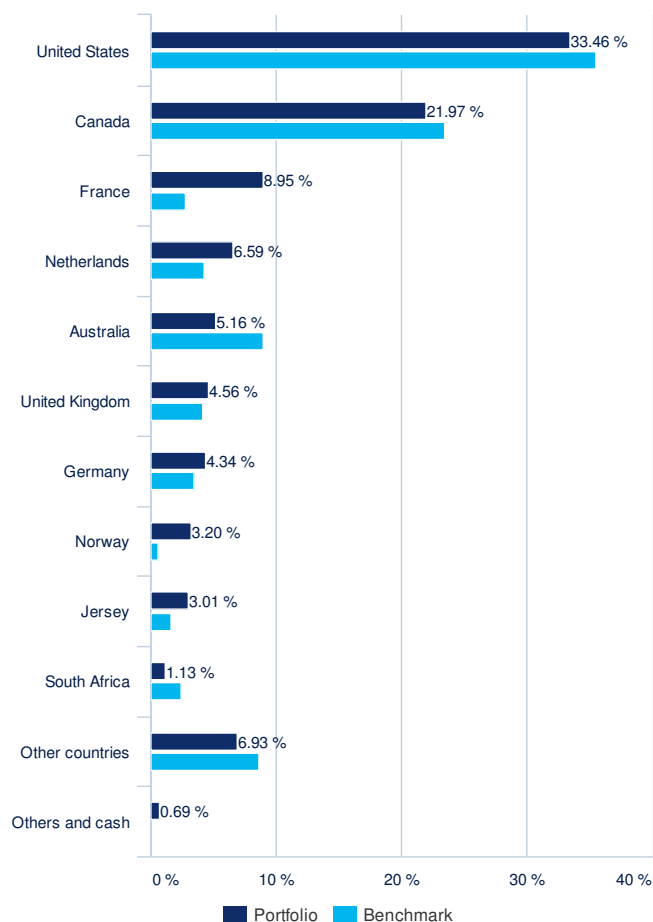
## EQUITY ■

## Sector breakdown



Excluding derivatives.

## Geographical breakdown



Excluding derivatives.

## 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 CPR GLOBAL RESOURCES, 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](http://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.

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