

# FIRST EAGLE AMUNDI INTERNATIONAL FUND - IU

DIVERSIFIED ■

MONTHLY  
REPORT

31/12/2016

## Key information (source : Amundi)

Net Asset Value (NAV) : 1,678.73 ( USD )  
NAV and AUM as at : 30/12/2016  
Assets Under Management (AUM) :  
7,959.62 ( million USD )  
ISIN code : LU0433182176  
Reuters code : LP68029162  
Bloomberg code : SOCINBC LX  
Benchmark : None  
Comparative benchmark : 100.0% MSCI WORLD  
Morningstar Overall Rating © : 4 stars  
Morningstar Category © :  
USD AGGRESSIVE ALLOCATION  
Number of funds in the category : 153  
Rating date : 31/12/2016

## Investment Objective

The Sub-Fund seeks to offer investors capital growth through diversification of its investments over all categories of assets and a policy of following a 'value' approach.  
To pursue its goal, it invests at least two-thirds of its Net Assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalisation, geographical diversification or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market. The investment process is based on fundamental analysis of the financial and business situation of the issuers, market outlook and other elements.

UK retail investors will not have any protection under the UK Financial Services Compensation Scheme (FSCS).

## Risk & Reward Profile (SRRI)



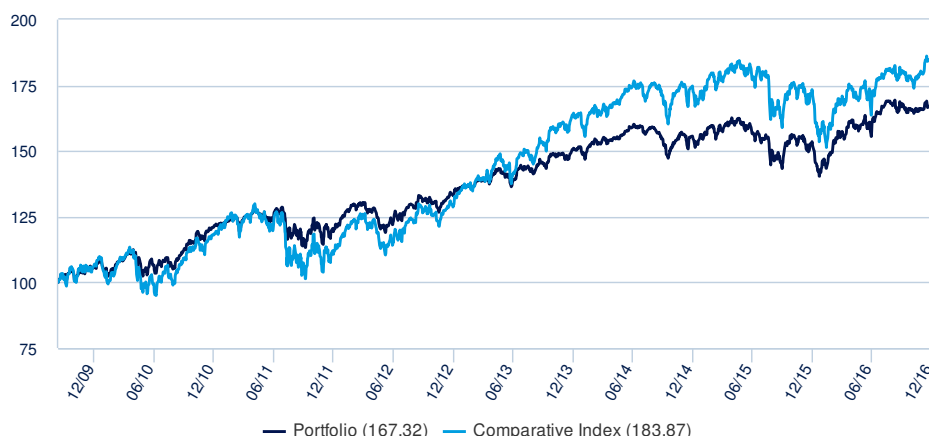
Lower risk, potentially lower rewards

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 10/09/2009 to 30/12/2016



## Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2015	30/11/2016	30/09/2016	31/12/2015	31/12/2013	30/12/2011	10/09/2009
Portfolio	10.14%	0.76%	-0.38%	10.14%	10.76%	39.48%	67.32%
Comparative Index	7.51%	2.39%	1.86%	7.51%	11.84%	64.80%	83.87%

## Calendar year performance \*

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Portfolio	10.14%	-1.71%	2.30%	13.06%	11.38%	-1.20%	15.03%	-	-	-
Comparative Index	7.51%	-0.87%	4.94%	26.68%	16.32%	-5.70%	11.20%	-	-	-

\* 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.

## Fund statistics

Total portfolio holdings 145

## Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	7.15%	9.20%	8.73%
Sharpe ratio	1.28	0.37	0.78

## Performance analytics

	Inception to date
Maximum drawdown	-13.70%
Recovery period (days)	138
Worst month	05/2010
Lowest return	-6.08%
Best month	10/2015
Highest return	7.07%



**Matthew McLennan**  
Head of Global Value Team



**Kimball Brooker**  
Portfolio manager

## Management commentary

First Eagle Amundi International Fund Class AUC shares registered a monthly net return of 0.67% compared to the MSCI World Index (Net) return of 2.39% during the month of December 2016.

The top 5 performing equities of the month were:

**Xilinx, Inc.** – The American programmable devices and associated technologies developer was the top contributor in December. The company share prices jumped by 13.07% during the month, increasing the fund's value by 0.10%.

**Microsoft Corporation** – The American multinational technology company was the second best contributor during last month. Its stock price climbed by 4.97%, adding 0.06% to the fund's monthly return.

**Nestle S.A.** – The Swiss transnational food and drink company registered the third best contributing return in December. Its share price rose by 7.72%, adding 0.06% to the fund's December return.

**HOYA Corporation** – The Japanese optical products manufacturing company registered the fourth best contribution of the month of December. The company's share price increased by 8.31% in December, contributing by 0.06% to the fund's monthly return.

**HeidelbergCement AG** – The German multinational building materials company registered the fifth best contributing return in December. The stock price increased by 6.85% during the month, adding 0.06% to the total return of the fund.

The worst 5 performing securities for the month were:

**SMC Corporation** – The Japanese pneumatic control engineering company registered the worst contribution to the fund's return in December. Its stock price plunged by -13.45% in the month, reducing the fund's value by -0.19%.

**Oracle Corporation** – The world's second-largest software company was the second worst contributor in December. Its share price decreased by -0.65% during the month, contributing by -0.09% to the fund's return.

**KDDI Corporation** – The Japanese telecom operator registered the third worst contributing return in December. KDDI's stock price decreased by -1.17%, thus reduced the fund's value by -0.06%.

**Weyerhaeuser Company** – The US forest products company was the fourth worst contributor to the fund's return in December. Its stock price decreased by -1.70%, decreasing the fund's value by -0.03%.

**Hang Lung Properties Limited** – The Hong Kong real estate company was the fifth worst contributor to the fund's return in December. Its share price declined by -5.19% during the month, contributing -0.03% to the fund's return.

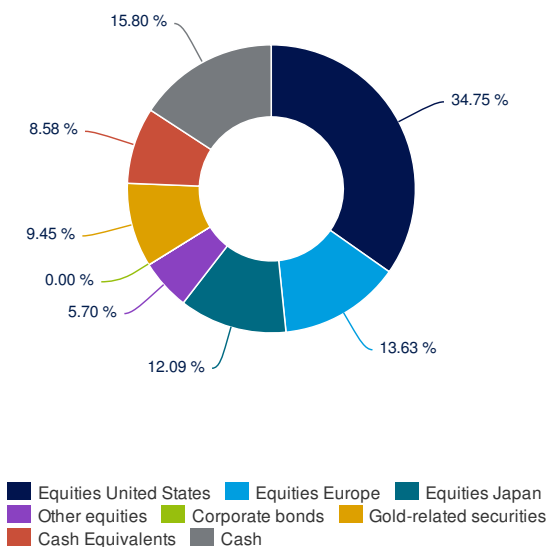
Financials was the top-performing sector for the month, contributing 0.41% to overall return. Conversely, Real Estate was the bottom-performing sector, contributing -0.09% to overall return.

## Portfolio breakdown

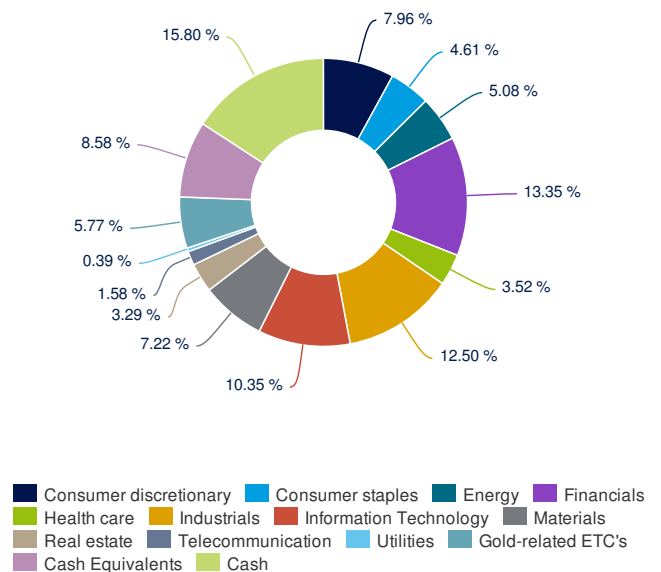
### Main equity issuers in portfolio

	Exposure		
Oracle Corporation	2.08%	Fanuc Corporation	1.54%
Microsoft Corporation	2.07%	Omnicom Group Inc	1.49%
Comcast Corporation Class A	2.06%	Bank of New York Mellon Corporation	1.44%
American Express Company	1.70%	Weyerhaeuser Company	1.40%
KDDI Corporation	1.58%	HeidelbergCement AG	1.36%

### Asset breakdown

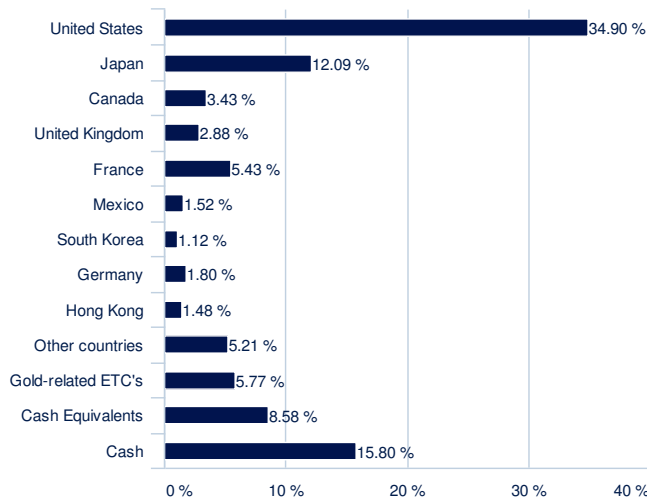


### Sector breakdown

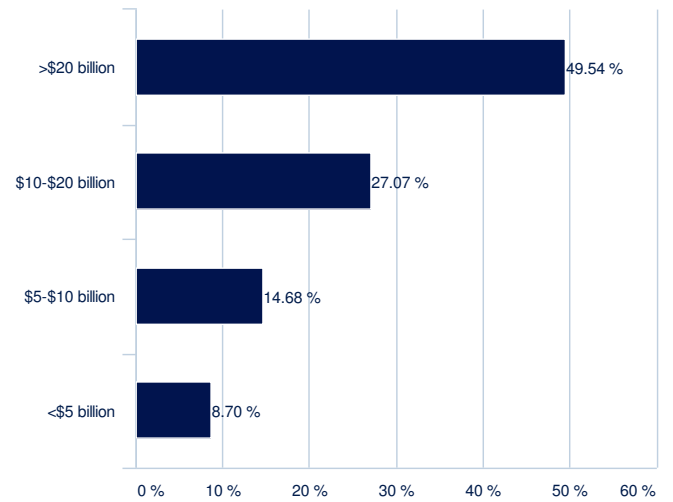


## Portfolio breakdown

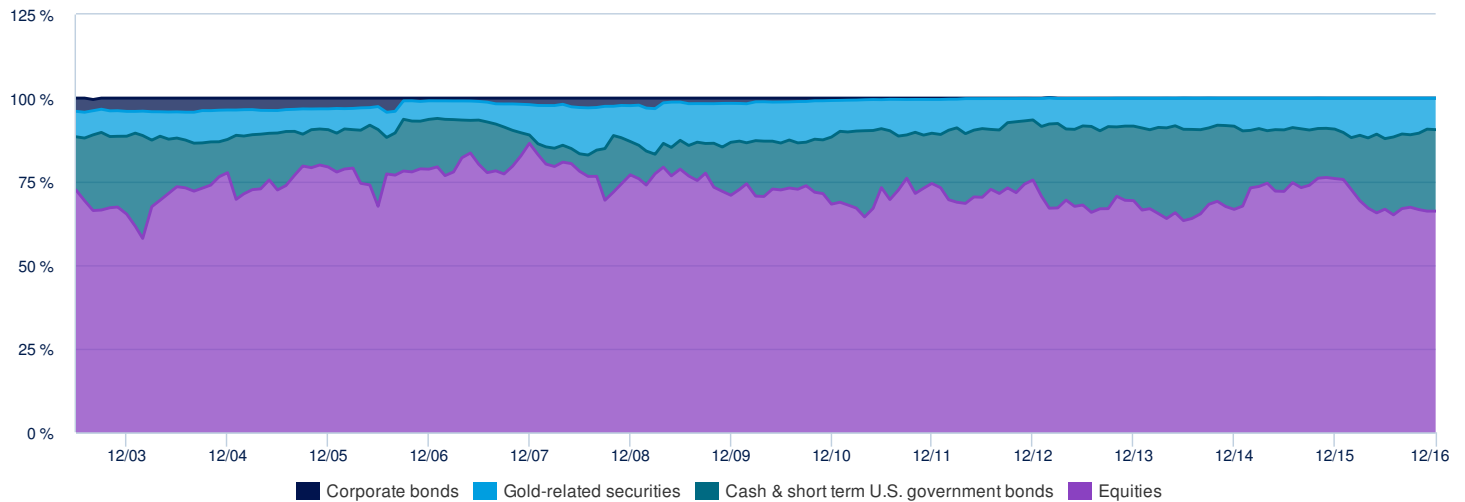
### Geographical breakdown



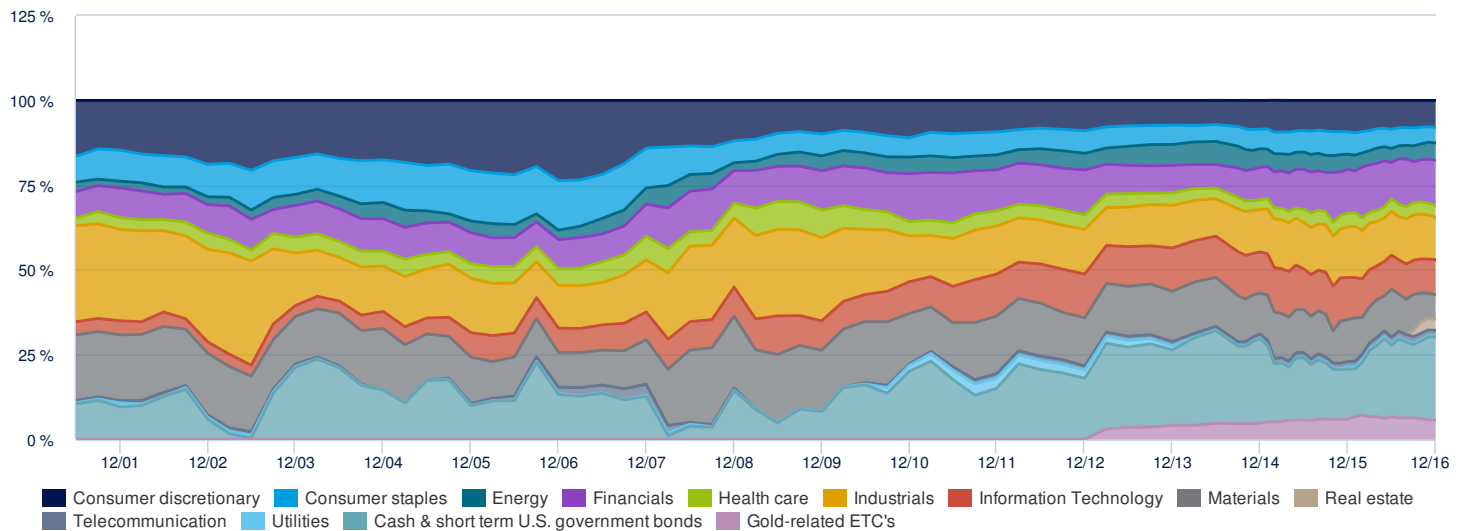
### Breakdown by market capitalisation



## Portfolio breakdown - Asset evolution



## Portfolio breakdown - Sector evolution



## Information

Fund structure	UCITS under Luxembourg law
Fund Manager	Amundi Luxembourg SA
Custodian	Société Générale Bank & Trust
Sub-fund launch date	12/08/1996
Share-class inception date	12/08/1996
Sub-fund reference currency	USD
Share-class reference currency	USD
Other subscription/redemption currencies	EUR
Type of shares	Accumulation
ISIN code	LU0433182176
Reuters code	LP68029162
Bloomberg code	SOCINBC LX
Minimum first subscription / subsequent	5000000 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)	0%
Maximum direct annual management fees including taxes	1.00% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Ongoing charge	1.11% (realized)
Minimum recommended investment period	> 5 years
Benchmark index performance record	07/11/2005: None

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## Legal information

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