

June 2015

Management guidance

The investment team aims to outperform the MSCI Europe by investing in European stocks selected via an investment process combining financial and extra-financial criteria. Stock selection is based on the SRI principles (Socially Responsible Investment) which incorporate ESG (Environmental, Social and Governance) analysis into traditional financial analysis. Stocks are selected without any sector bias.

Reference index

100% MSCI EUROPE 15 (EUR)

Valuation date

30/06/15

AUM (million)

EUR 110,33

Net asset value

EUR 9 165 634,14

Characteristics

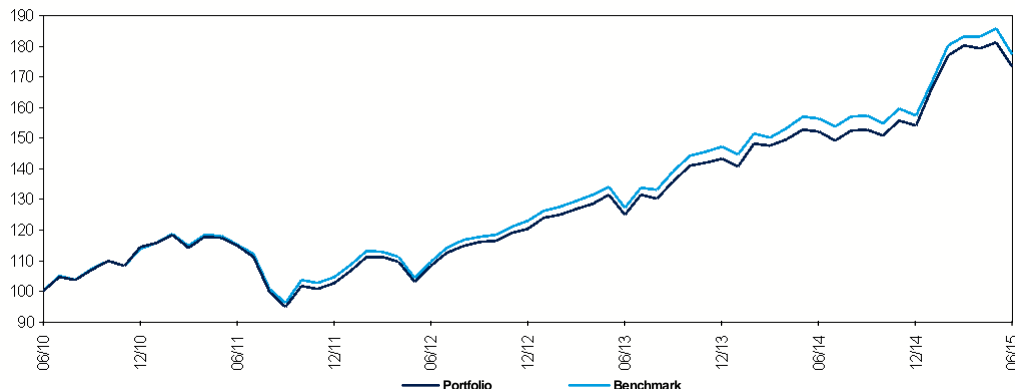
Legal Form	Mutual Fund
Applicable law	French
Launch date	24/02/03
Reference currency	EUR
ISIN Code	FR0010807859
Minimum recommended investment period	5 YEARS
NAV Frequency	Daily
UCITS compliant	UCITS
Minimum first investment	1 share(s)

Annual management fees

Direct	0,70 % Maximum IAT
Indirect	None
Custodian	CACEIS BANK FRANCE

Out-performance fees **None**Subscription fees **Direct** 2,50 % MaximumRedemption fees **Direct** **None**

NAV EVOLUTION (Basis 100 by share)



PERFORMANCES (net of fees)

Since	1 month 29/05/15	3 months 31/03/15	1 year 30/06/14	3 years 29/06/12	5 years 30/06/10	Since 06/10/09
Portfolio	-4,43 %	-3,92 %	13,99 %	60,24 %	73,22 %	79,49 %
Benchmark	-4,63 %	-3,26 %	13,48 %	61,62 %	77,22 %	82,83 %

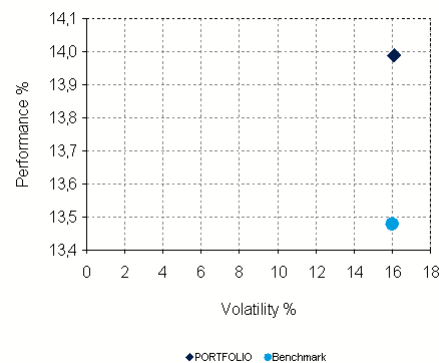
CALENDAR YEAR PERFORMANCE

Since	2015 31/12/14	2014 31/12/13	2013 31/12/12	2012 30/12/11	2011 31/12/10	2010 31/12/09
Portfolio	12,52 %	7,58 %	18,80 %	17,23 %	-10,12 %	11,64 %
Benchmark	12,75 %	6,84 %	19,82 %	17,29 %	-8,08 %	11,09 %

RISK INDICATORS

rolling years	1 year	3 years	5 years	Since 06/10/09
Portfolio Volatility	16,13 %	12,92 %	16,08 %	16,58 %
Benchmark Volatility	16,02 %	12,84 %	16,01 %	16,53 %
Ex-post Tracking Error	1,40 %	1,22 %	1,10 %	1,06 %
Information Ratio	0,37	-0,27	-0,47	-0,34
Sharpe Ratio	0,87	1,31	0,70	0,63
Beta	1,00	1,00	1,00	1,00

Since	06/10/09	Portfolio
Maximum Drawdown		-25,28 %
Recovery period		442 days
Highest return	January 2015	8,20 %
Lowest return	August 2011	-10,30 %

RISK / RETURN
Last 12 months

June 2015

Fund Manager (s) Lafargue Isabelle
Total Portfolio Holdings 164

BENCHMARK RECORD

100.00% MSCI EUROPE (15) 01/11/13
100.00% CLOS-MSCI EUROPE 16 (EUR) 01/09/05

MAIN OVERWEIGHTS (% assets)

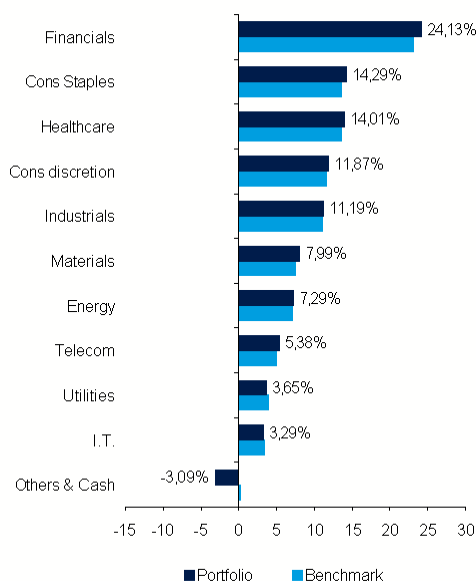
Securities	Portfolio	Benchmark	Difference
HENKEL AG AND CO KGAA	1,89 %	0,35 %	1,54 %
UNILEVER PLC	1,94 %	0,65 %	1,29 %
THALES SA	1,33 %	0,07 %	1,25 %
BANCO BILBAO VIZCAYA ARGENTARI	1,98 %	0,73 %	1,25 %
ORKLA ASA	1,32 %	0,08 %	1,25 %
KINNEVIK INVESTMENT AB	1,32 %	0,09 %	1,23 %
BT GROUP PLC	1,92 %	0,70 %	1,22 %
NEXT PLC	1,31 %	0,20 %	1,11 %
CREDIT AGRICOLE SA	1,22 %	0,18 %	1,04 %
VALEO SA	1,18 %	0,15 %	1,04 %
TOTAL	15,42 %	3,20 %	12,22 %

The allocation doesn't take into account Futures.

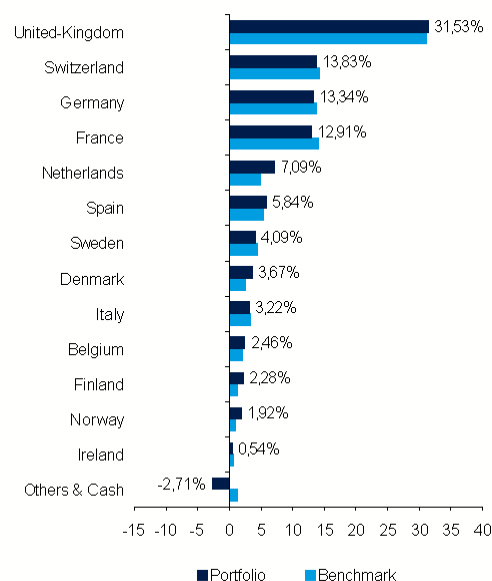
MAIN UNDERWEIGHTS (% assets)

Securities	Portfolio	Benchmark	Difference
NESTLE SA	0,00 %	2,75 %	-2,75 %
HSBC HOLDINGS PLC	0,00 %	2,04 %	-2,04 %
BP PLC	0,00 %	1,42 %	-1,42 %
BNP PARIBAS	0,00 %	0,75 %	-0,75 %
RECKITT BENCKISER GROUP PLC	0,00 %	0,66 %	-0,66 %
SANOFI	0,73 %	1,38 %	-0,65 %
SABMILLER PLC	0,00 %	0,60 %	-0,60 %
VODAFONE GROUP PLC	0,54 %	1,13 %	-0,59 %
LVMH-MOET HENNESSY LOUIS VUITT	0,00 %	0,58 %	-0,58 %
SHIRE PLC	0,00 %	0,56 %	-0,56 %
TOTAL	1,28 %	11,87 %	-10,59 %

The allocation doesn't take into account Futures.

SECTOR BREAKDOWN

The allocation doesn't take into account Futures.

GEOGRAPHICAL BREAKDOWN

The allocation doesn't take into account Futures.

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SRI COMMENT

ESG Criteria
ESG are criteria for assessing the non-financial activities of companies, governments and groups:
"E" for Environment (energy and gas usage, water and waste management, etc.)
"S" for Social (respect for human rights, workplace health and safety, etc.)
"G" for Governance (independence of board of directors, respect for shareholder rights, etc.)

ESG Rating(1)
ESG ratings allow issuers to be assessed using non-financial criteria (Amundi ESG rating from A to G).
(1)G-rated securities are excluded from all of Amundi's actively managed funds (apart from index-tracking UCITS and ETFs bound by their benchmark index)

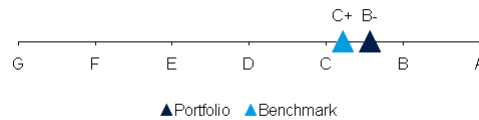
Socially Responsible Investment (SRI)
SRI translates sustainable development objectives into investment decisions by adding non-financial criteria (ESG) to traditional financial considerations.

With this approach, SRI aims to balance economic performance with social and environmental impact by investing in companies and public bodies that contribute to sustainable development, regardless of their business sector. SRI promotes a responsible economy by influencing the governance and behaviour of economic players.

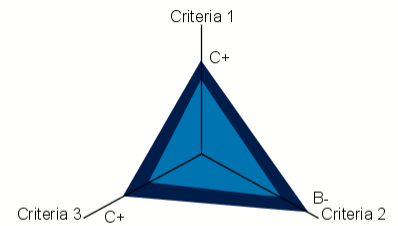
SRI at Amundi
Simultaneous application of the following rules:
1 - Exclusion of securities rated E, F or G
2 - Overall portfolio rating of C or higher
3 - Higher overall portfolio rating than the benchmark/investment universe
4 - A minimum of 90% of securities in the portfolio

must have an ESG rating
(with A being the highest and G being the lowest rating)

AVERAGE SRI NOTE



EVALUATION BY ESG CRITERIA



Legend: Portfolio (dark blue), Benchmark (light blue)
The scores are displayed according to the following criteria:
- criteria 1: Environment
- criteria 2: Social
- criteria 3: Governance

BREAKDOWN BY SRI NOTES

