

FIRST EAGLE AMUNDI INTERNATIONAL FUND - AHG

MONTHLY
REPORT

30/06/2017

DIVERSIFIED ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 138.28 (GBP)
(D) 104.25 (GBP)

NAV and AUM as at : 30/06/2017

Assets Under Management (AUM) :
7,321.45 (million GBP)

ISIN code : (A) LU0565135232
(D) LU0565135406

Reuters code : (A) LP68087437
(D) LP68087438

Bloomberg code : (A) AMIAHGC LX
(D) AMIAHGD LX

Benchmark :
100% NYSE ARCA GOLD MINERS INDEX

Comparative benchmark :
100.0% MSCI WORLD HEDGED GBP

Morningstar Overall Rating © : -

Morningstar Category © : -

Number of funds in the category : -

Rating date : -

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).

Information

Fund structure : UCITS

Share-class inception date : 02/12/2010

Eligibility : -

Type of shares : (A) Accumulation
(D) Distribution

Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s)

Dealing times :
Orders received each day D day before 14:00

Entry charge (maximum) : 5.00%

Ongoing charge : 2.20% (realized)

Exit charge (maximum) : 0%

Minimum recommended investment period : > 5 years

Performance fees : Yes

Returns

Performance evolution (rebased to 100) from 03/12/2010 to 30/06/2017*



Calendar year performance *

	2016	2015	2014	2013	2012
Portfolio	-	-	-	-	-
Comparative Index	-	-	-	-	-

* 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.

Risk & Reward Profile (SRII)



- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

The SRII 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 SRII is not guaranteed and may change over time.

Main equity issuers in portfolio

	Exposure
Oracle Corporation	2.64%
Microsoft Corporation	2.12%
American Express Company	1.82%
KDDI Corporation	1.73%
Fanuc Corporation	1.69%



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 -0.13% compared to the MSCI World Index (Net) return of 0.38% during the month of June 2017.

The top 5 performing securities of the month were:

Oracle Corporation – The world's second-largest software company was the best contributor last month. Oracle's stock price was pushed up by 10.46% due to its cloud computing businesses success whose last quarter revenue exceeded estimates of the market, adding 0.25% to the fund's monthly return.

American Express Company – The American multinational financial services corporation was the second best contributor in June. The company's share price rose by 9.49% due to the winning of exclusive rights to issue credit cards for Hilton Worldwide Holdings, ending an agreement with Citigroup in which the two issuers shared the business, that helped increasing the fund's value by 0.16%.

Bank of New York Mellon Corporation – The American leading custodian & asset servicing bank was the third best contributor in June. Its stock price increased by 8.28%, bringing 0.10% to the fund's return.

BB&T Corporation – One of the largest financial services holding companies in the US was the fourth best contributor in June. Its stock price grew by 9.03% due to more flexible regulatory environment expectations after the Treasury Department's banking regulation plan released June 12, contributing by 0.08% to the fund's monthly return.

Synchrony Financial – The US-based consumer financial services company was the fifth best contributor in June. Its share price increased by 11.06% for the same reason as other BB&T, contributing 0.07% to the fund's monthly return.

The worst 5 performing securities for the month were:

Comcast Corporation Class A – The American global telecommunications conglomerate that is the largest broadcasting and cable television monopoly in the world by revenue was the worst contributor in June. Comcast share price plunged by -6.38% during the month, contributing -0.10% to the fund's return.

ETFS Physical Gold – The gold price tracking ETC issued by ETFS Metal Securities was the second worst contributor to the fund's performance in June. Physical gold price fell significantly as investors are in risk on mood, its stock price decreased by -2.02%, which contributed by -0.09% to the fund's monthly return.

KDDI Corporation – The Japanese telecom operator was the third worst contributing return in June. Its stock price decreased by -4.50% during the month, diminishing the fund's value by -0.08% during the month of June.

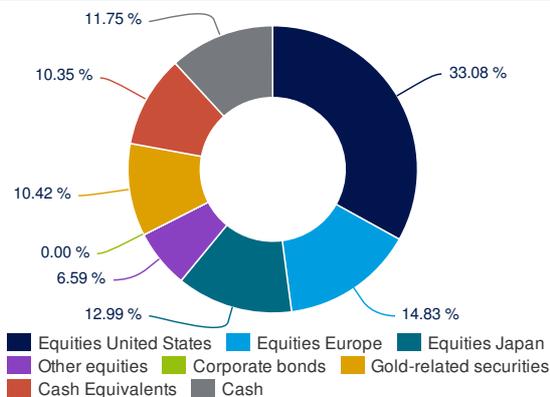
Schlumberger NV – The world's largest oilfield services company was the fourth worst contributor last month. Schlumberger's share price declined by -5.39% due to International Energy Agency report that said new production will be more than enough to meet growth in demand in 2018, despite the OPEC best efforts to cut its own production. It contributed by -0.07% to the fund's return.

SMC Corporation – The Japanese company which manufactures directional control devices such as power, hand, and air valves was the fifth worst contributor in June. Its stock price decreased by -4.00%, reducing the fund's value by -0.05% during the month.

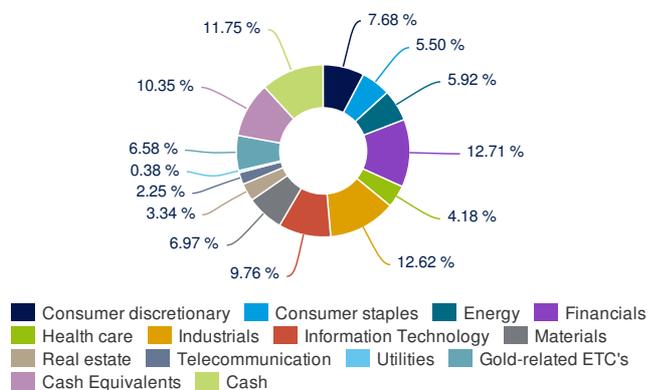
Financials was the top contributing sector adding 0.44% to overall return. Conversely, Precious Metals was the worst performing sector, contributing -0.28% to overall return.

Portfolio breakdown

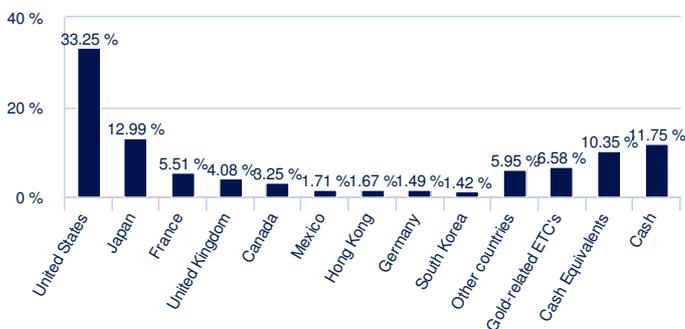
Asset breakdown



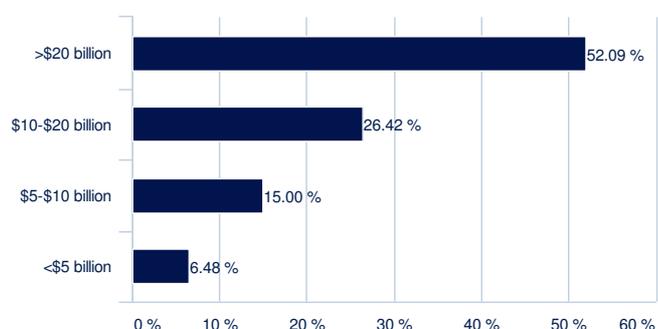
Sector breakdown



Geographical breakdown



Breakdown by market capitalisation



Legal information

First Eagle Amundi 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 B55.838. 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. FIRST EAGLE AMUNDI INTERNATIONAL FUND, which is a sub-fund of First Eagle Amundi, 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 First Eagle Amundi 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 on our website 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.